

MEETING OF THE GOVERNING BOARD  
OF THE CHICAGO DEVELOPMENT FUND  
NEW MARKETS TAX CREDITS PROGRAM

City Hall, Room 1000  
121 North LaSalle Street  
Chicago, Illinois

Monday, October 3, 2011  
9:00 a.m.

Stephanie Neely, Acting Chairperson  
Carrie M. Austin  
Tony Smith  
Tracy Sanchez  
Mitchell Holzrichter  
Thomas Tunney  
Michael Jasso  
Lois Scott  
Alex Holt

Reported by: Nicole M. Cheney

1 ACTING CHAIRPERSON NEELY: Good morning,  
2 everyone, and thank you for coming to the  
3 October 3rd meeting.

4 I am not Andy. I am acting as chair  
5 just for this meeting because Andy couldn't be here.

6 And for the sake of the court  
7 reporter, if we could just go around and introduce  
8 ourselves, I'd appreciate that.

9 ALDERMAN AUSTIN: Alderman Carrie M. Austin.

10 ALDERMAN TUNNEY: Alderman Tom Tunney.

11 ACTING CHAIRPERSON NEELY: Treasurer

12     Stephanie Neely.

13 MS. SCOTT:

13 MS. SCOTT: CFO Lois Scott.

14 MS. HOLT: Budget director Alex Holt.

15 ACTING CHAIRPERSON NEELY: Great.

16 I think our first order of business  
17 is to approve the minutes of July 18th's board  
18 meeting. I will entertain a motion.

19 ALDERMAN TUNNEY: Motion to approve.

20 ALDERMAN AUSTIN: Second.

21 ACTING CHAIRPERSON NEELY: We have a motion  
22 and a second on the floor.

23 All those in favor?

24 (Chorus of ayes.)

1 ACTING CHAIRPERSON NEELY: Opposed?

2 (No response.)

3 Motion passed.

4 Our next order is status of

5 previously approved projects. And I'll turn it

6 over to Tony.

7 MR. SMITH: Thanks a lot.

8 Tony Smith with S.B. Friedman

9 Company.

10 So, to date, CDF has closed  
11 11 projects since -- starting in July of 2008,  
12 the most recent being the Instituto Health  
13 Sciences Career Academy.

18 Nearing completion, we have the  
19 Radio Flyer headquarters expansion for R&D  
20 purposes, and then we have the Kroc Community  
21 Center, a/k/a Salvation Army Project, which is  
22 still midway through construction at this point

23 So we've actually organized a tour  
24 of some of the projects that have been recently

1 completed or are still under construction for the  
2 Governing Board and the Advisory Board. The  
3 proposed date is Wednesday, November 16th. Trying  
4 to get sort of out of the thick of budget season  
5 but before Thanksgiving, slotted in there.

6 So we have three sites on the tour:  
7 The PCC Community Wellness Center in the Austin  
8 neighborhood, that's a health clinic; Testa Produce,  
9 which if you haven't seen it, is really a stunning  
10 project with a big 250 foot windmill out in front  
11 of it, LEED Platinum freezer/cooler warehouse; and  
12 then the Salvation Army project, which is pretty  
13 far along, 160,000 square foot community center  
14 down in the West Pullman neighborhood.

15 So all board members, Governing and  
16 Advisory, are, of course, welcome to attend. Lunch  
17 will be provided. The proposed time range is from  
18 9:00 a.m. to 1:00 p.m.

19 So invitations will be sent around  
20 to the aldermen --

21 ACTING CHAIRPERSON NEELY: I went on that  
22 tour the last time we were out there, and it is  
23 very enlightening and fantastic to see how the  
24 money's being put to use and how it's affecting the

1       community. So I would suggest that everyone try  
2       to join, even if it's not for the entire time. A  
3       couple of the sites would be great.

4           ALDERMAN AUSTIN: On November 16th?

5           MS. HOLT: I was going to say, isn't that our  
6       budget close date, the 16th of November, maybe?

7           MR. SMITH: Is it?

8           MS. HOLT: Ish.

9           MS. SCOTT: That's an ish.

10          MR. SMITH: Yeah. That's an ish?

11          MS. SCOTT: Ish.

12          MR. SMITH: If you think that's likely, we  
13       can certainly move it.

14          MS. HOLT: I'll have to defer to the  
15       chairman.

16          ALDERMAN AUSTIN: Yeah, maybe; maybe not.

17          MR. SMITH: The 15th was another decent  
18       candidate. Would that be better if we moved it  
19       up one --

20          MS. SCOTT: No, no.

21          ALDERMAN AUSTIN: No, no, no. Don't move --  
22       don't go up.

23          ACTING CHAIRPERSON NEELY: I think we need to  
24       be behind the budget, frankly.

1 MR. SMITH: Okay.

2 ACTING CHAIRPERSON NEELY: So anything prior  
3 to that. So should we move it to December, and  
4 then we know we'll be clear of budget?

5 ALDERMAN AUSTIN: No. Go later in November.

6 ACTING CHAIRPERSON NEELY: Later in November?

7 ALDERMAN AUSTIN: Um-hmm.

8 ACTING CHAIRPERSON NEELY: That's close to  
9 Thanksgiving.

10 MS. HOLT: The following week is Thanksgiving.

11 ALDERMAN AUSTIN: Well, one day.

12 MR. SMITH: Right.

13 ALDERMAN AUSTIN: He's doing everything.

14 MR. SMITH: Would the beginning of  
15 Thanksgiving week be okay for folks? Would that  
16 give you time to --

17 MS. HOLT: Sure. That's the 21st through the  
18 23rd?

19 MS. SCOTT: Sure.

20 ALDERMAN AUSTIN: That's better.

21 MR. SMITH: Okay. We can shoot for that time  
22 range.

23 ALDERMAN AUSTIN: Because then things will  
24 just -- be pretty much settled by then.

1           ACTING CHAIRPERSON NEELY: So you'll send

2   out --

3           MR. SMITH: Yes.

4           ACTING CHAIRPERSON NEELY: -- an invitation

5   inviting everyone the 21st through the 23rd.

6           MR. SMITH: Certainly, yep.

7                   So breaking down those 11 projects

8   that CDF has closed on so far, seven of those are

9   community facilities; in other words, nonprofit-

10   sponsored, educational, service, training,

11   community amenity type projects, and then four

12   industrial projects.

13                   So within the community facility

14   category, there's -- the majority have been

15   schools, educational facilities, and then we've

16   also had a job training center, a health clinic,

17   and a community center.

18                   Approved and in closing, we have an

19   additional industrial project in the form of Truong

20   Enterprises that's moving along well, getting close

21   to closing.

22                   And then today we have on the agenda

23   a grocery project. Yay.

24           ACTING CHAIRPERSON NEELY: Yay.

1                   MR. SMITH: CDF's been trying hard for  
2                   grocery for a long time, and we're very hopeful  
3                   on this one.

4                   And then a healthcare proj- --  
5                   another healthcare project, another health clinic.

6                   So as far as status overall --

7                   ALDERMAN TUNNEY: Can I ask a question?

8                   MR. SMITH: Yeah, sure.

9                   ALDERMAN TUNNEY: Is this the goal of the  
10                   Development Fund, is there -- is there goals of  
11                   what percentage should be industrial and what  
12                   percentage should be --

13                   MR. SMITH: Sure.

14                   ALDERMAN TUNNEY: -- the categories health  
15                   center, community service?

16                   MR. SMITH: When CDF initially got under way,  
17                   yeah, there was a -- there was a goal, essentially,  
18                   to shoot for a third, a third, a third, with some  
19                   flex in that. But the deals come along as they  
20                   come along, and so the Board's definitely been  
21                   flexible in terms of reallocating within those  
22                   three buckets.

23                   So far, it's not veered from its  
24                   mission of doing those three types of projects,

1       though.

2                   So you can do lots of other types  
3       of activities with New Markets Tax Credits, but  
4       so far there's been enough, at least in the three  
5       categories, to keep going with that.

6                   ALDERMAN TUNNEY: Thank you.

7                   MS. SCOTT: On that point, what is the  
8       pipeline looking like?

9                   MR. SMITH: The pipeline is holding pretty  
10       steady. There continues to be a lot of community  
11       facility projects coming along. That's been a big  
12       category in New Markets Tax Credits in general,  
13       frankly, because these deals are hard to do, and  
14       nonprofits tend to be a bit more patient than  
15       industrial businesses.

16                  MS. SCOTT: And have less other debt to  
17       compete with the lien structure.

18                  MR. SMITH: Right, yeah. Exactly, yeah,  
19       the type of debt that flows best through New  
20       Markets structure is usually soft debt as opposed  
21       to true bank debt.

22                  And, again, nonprofits, community  
23       facilities, are very compatible with that. So we  
24       continue to see a number of large community

1 facility projects come along.

2 There are a couple grocery deals in

3 the pipeline kind of farther out, but -- yeah.

4 And we're trying to do a push with industrial to  
5 reengage with the department now that it's been  
6 reorganized to reinform them about New Markets Tax  
7 Credits, show off the four deals that CDF has done  
8 so far, try to use that as a marketing piece.

9 But, yeah, community facilities continue to dominate.

10 MS. SCOTT: So of the pipeline, we have like  
11 20 stacked up in community development?

12 MR. SMITH: We have like 20 projects, of  
13 which --

14 MS. SCOTT: And how many --

15 MR. SMITH: -- I think it's like 16 are  
16 community facilities.

17 MS. SCOTT: Okay. Are we getting good  
18 commercial projects, commercial developments? Are  
19 they coming in, or is it just really hard to bring  
20 them?

21 MR. SMITH: Well, we have --

22 ACTING CHAIRPERSON NEELY: We've got one on  
23 the --

24 MR. SMITH: -- one today.

1 MS. SCOTT: Right, right.

2 ACTING CHAIRPERSON NEELY: Right, that's a  
3 good one.

4 MR. SMITH: Right. Yeah, we occasionally  
5 encounter them, but they're much rarer.

6 MS. SCOTT: Okay.

7 MR. SMITH: So jumping to status of overall  
8 allocations.

9 So CDF's received \$173 million in  
10 total allocation authority to date; closed on  
11 \$131 million of that. The Truong Enterprises deal  
12 is a \$9½ million transaction that's currently in  
13 the closing process.

14 ACTING CHAIRPERSON NEELY: And that's not  
15 part of the 131.

16 MR. SMITH: Correct. That's over and above.

17 MS. SCOTT: And that's Truong?

18 MR. SMITH: Yeah.

19 ACTING CHAIRPERSON NEELY: Um-hmm.

20 MR. SMITH: Total allocation being considered  
21 today is \$14½ million between two transactions. So  
22 if today's deals are approved, approved and closed  
23 at their full proposed amounts, then we'll have  
24 \$18 million left that's undeployed.

1                   ACTING CHAIRPERSON NEELY: And when will we  
2 find out about our allocation?

3                   MR. SMITH: The official dates that the CDFI  
4 fund published is January 2012. They've been known  
5 to slip off of their published dates, though, so it  
6 could be February; it could be March. But they've  
7 actually put January in writing, which is rare;  
8 they usually don't.

9                   So, yeah, CDF put in its application  
10 in late July for the 2011 round.

11                  ACTING CHAIRPERSON NEELY: And how much did  
12 we ask for again?

13                  MR. SMITH: It was \$111 million.

14                  And in order to be eligible in this  
15 round, CDF needs to have closed certain minimum  
16 percentages of its prior allocations. So for the  
17 '09 allocation, 30 percent needs to be closed as of  
18 October 14. CDF's at 47 percent on that threshold.

19                  For the 2010 allocations, CDF needs  
20 to have 20 percent closed, and it's got 28  
21 percent's already closed. So --

22                  ACTING CHAIRPERSON NEELY: Good job.

23                  MR. SMITH: -- it's eligible.

24                  MS. SCOTT: That's great.

1                   MR. SMITH: For competitiveness reasons, it  
2                   would be nice to have more closed, however.

3                   Theoretically, CDFI fund does not  
4                   take into account how much you've closed in terms  
5                   of whether you get a new award or not, but they  
6                   do look at -- they may look at how much you have  
7                   closed in terms of how much they think you need  
8                   for the next round.

9                   So CDF is striving to get some  
10                  additional credits closed in the next month or two,  
11                  since that's likely when the treasury's making the  
12                  sizing decisions.

13                  So related to that, an update on  
14                  Truong Enterprises. So the targeted closing is the  
15                  second week of October; however, Chase Bank, the  
16                  investor, has a closing condition currently that  
17                  there needs to be a no further remediation letter  
18                  received from the State of Illinois in draft form  
19                  before they're ready to close.

20                  If they do that, the time frame on  
21                  the draft NFR is likely going to push the closing  
22                  into November or December at least in terms of --  
23                  that would be the trigger for Chase to allow a  
24                  mortgage to be recorded.

1 So Chase is currently considering  
2 waiving that requirement, and we're very hopeful  
3 they will, since the site is not seriously  
4 contaminated, it's pretty basic urban Chicago  
5 type material.

6 MS. HOLT: When was the NFR requested?

7 MR. SMITH: They filed their remediation  
8 action plan last Friday.

9                   ACTING CHAIRPERSON NEELY: I was going to  
10    say, when are we going to find out if they're  
11    actually going to waive that or not?

12 MR. SMITH: Today, hopefully.

13 ACTING CHAIRPERSON NEELY: Oh, today.

14 MR. SMITH: Yeah.

15 MS. SCOTT: And if they don't waive it, will  
16 they close in escrow?

17 MR. SMITH: So if they don't waive it, then,  
18 yeah, the plan would be to do, essentially, a dry  
19 closing. So sign off all the documents.

20 What would also make sense, though,  
21 for CDF, in all likelihood, is to accept what's  
22 known as a prefunding, because that's the statistic  
23 that treasury looks at when they are evaluating  
24 award sizes is how much allocation -- how much

1 qualified equity investment you've received, not  
2 necessarily how much you've deployed.

3 So CDF last engaged in prefunding in  
4 October -- or, sorry, August of 2010 with PCC  
5 Community Wellness transaction where it needed to  
6 close qualified equity investment by July of 2010  
7 to stay eligible for the 2010 application round,  
8 but the PCC deal was not ready to fully close until  
9 August 2010.

10 So to deal with that timing issue,  
11 CDF took in a qualified equity investment, held it  
12 for about a month and a half, and then pushed it  
13 down to the project.

14 So in a typical New Markets  
15 investment, CDF's subsidiary receives the capital,  
16 and then makes the qualified low-income community  
17 investment loan on the same day, essentially in the  
18 same flow of funding events.

19 And so all the documentation,  
20 including the loan documents and the investment  
21 documents, are fully signed up before the money  
22 flows.

23 In a prefunding scenario, CDF  
24 receives the qualified equity investment without

1 simultaneously funding the loan. In the New  
2 Markets regulations, CDF would, in turn, then have  
3 12 months to fully deploy that capital in order  
4 to avoid a tax credit recapture for the investor.

5 There's also possibly an additional  
6 six-month cure period that the investor would have  
7 available, but there -- it's based on some IRS  
8 private letter rulings, but that's not something  
9 anyone wants to count on when they close the  
10 initial qualified equity investment.

11 So, as I mentioned, prefunding would  
12 likely improve CDF's chances of getting a larger  
13 2011 allocation. And so the risk, of course, if  
14 CDF were to sign up the Truong deal completely and  
15 take in the prefunding but not fund the loan is  
16 that if -- by nine months after the qualified  
17 equity investment, the investor starts to get very  
18 nervous about finding a place to put the capital.  
19 So it's possible Chase could choose to unwind the  
20 investment at nine months.

21 Much more likely they would just  
22 work with CDF to find an alternate place to put the  
23 capital. But legally speaking, Chase could unwind  
24 the investment.

1                   If that was the case, Chase could  
2                   also pass on the recapture costs to CDF. So that  
3                   would be five percent of the qualified equity  
4                   investment amount, or about half a million dollars.

5                   So the Truong transaction's  
6                   progressing well. There's not a lot of worry that  
7                   the draft NFR will never show up. That's really  
8                   the only condition that we're waiting on here.  
9                   So it's a very managed risk as far as what happens  
10                  if we have a delay in the project.

11                  And then Chase, of course, Plan A  
12                  would be to find other transactions with CDF. And  
13                  Chase has done now eight deals with CDF, so there's  
14                  a decent working relationship and lots of deal flow  
15                  in Chicago. So certainly the plan would be to push  
16                  the capital into something else that's New Markets  
17                  qualified instead of unwinding the investment.

18                  So the terms that are under  
19                  discussion, if we have to go the prefunding route  
20                  with Chase, are they would fund up to \$9½ million.  
21                  We would do it by October 31st. They would  
22                  probably have their withdrawal right -- starting in  
23                  March 2012. That would be subject to negotiation,  
24                  but that would probably be the point that they

1 would start to ask to be able to unwind the  
2 investment if things were going horribly.

3 Truong would cover the legal fees  
4 for all the parties at the time of the initial  
5 closing, essentially increasing their amount of  
6 commitment to the transaction.

7 CDF would only use the proceeds of  
8 the Chase investment to fund the Truong deal. If  
9 an alternate deal had to be identified because  
10 Truong was going sideways, it would come back to  
11 this Board for review before CDF would agree to  
12 fund it.

13 And, you know, the goal would be  
14 to close on all transaction documents to limit the  
15 uncertainty, not just taking in capital without  
16 an exit strategy.

17 So no action is needed necessarily  
18 from the Board to achieve the prefunding scenario  
19 since all the steps that are part of the scenario  
20 were authorized last time, but we wanted to lay  
21 that out there since there are certainly risks and  
22 considerations attached to it.

23 ALDERMAN TUNNEY: You spent a lot of time  
24 on ifs. The reality is, could you -- well, not the

1 reality. Could you explain a little bit about the  
2 economic impact of a successful deal here?

3 MR. SMITH: As far as if the --

4 ALDERMAN TUNNEY: Jobs.

5 MR. SMITH: Yeah, sure.

6 I believe the job count, the new  
7 jobs, was 30 full-time positions with benefits that  
8 Truong was going to create. It's a \$9½ million  
9 investment on a heavily-blighted site on the Near  
10 Southwest Side. It helps a successful company  
11 expand in Chicago.

12 ALDERMAN TUNNEY: And what do they do?

13 MR. SMITH: They're a distributor of ethnic  
14 produce, primarily the Asian produce. And they  
15 serve basically the entire Midwest.

16 And this facility is their attempt  
17 to expand the ethnic produce market into mainstream  
18 clientele. They currently operate on Leavitt  
19 Street in a rented warehouse. They would retain  
20 that operation and expand it to this newly  
21 constructed facility that they would own.

22 ALDERMAN TUNNEY: These are 30 new jobs?

23 MR. SMITH: Um-hmm.

24 ALDERMAN TUNNEY: And how many do they have

1 total?

2 MR. SMITH: I believe it's 45 or 50 right now.

3 ALDERMAN TUNNEY: And how long have they been  
4 in business?

5 MR. SMITH: I believe it is since -- I  
6 don't -- off the top of my head, I don't know.  
7 I believe it's since 2000, but perhaps earlier.  
8 But we can certainly provide that.

9 ALDERMAN TUNNEY: Well, you seem like you  
10 have a lot of second-guessing. Is this -- this  
11 is -- in reality, this deal should go through.

12 MR. SMITH: Yeah. Oh, yeah. I mean, really  
13 the only -- the only condition that is holding  
14 us up is receipt of the draft no further  
15 remediation letter.

16 ACTING CHAIRPERSON NEELY: We voted on this  
17 last month.

18 MR. SMITH: Yeah.

19 ACTING CHAIRPERSON NEELY: Yeah, last month.

20 My question is this no further -- or  
21 the NFR, so if they require it and we get one draft  
22 form from the state by November, how does that  
23 affect a possible prefunding?

24 MR. SMITH: So let's walk down the scenario.

1     If Chase does not decide to waive this closing  
2     condition --

3                   ACTING CHAIRPERSON NEELY: Right.

4                   MR. SMITH: -- which is -- at this point, we  
5     think it's likely they will waive it and we won't  
6     have to go through all this. If they decide not to  
7     waive this closing condition, we would close on all  
8     the documents by 10/31, receive the prefunding of  
9     \$9½ million, and then as soon as the NFR shows up,  
10    we could fund the loan. At that point, we have a  
11    prefunding loan.

12                  So, really, the -- all of the  
13    withdrawal or unwind scenarios are if there's a  
14    catastrophic delay with the --

15                  ACTING CHAIRPERSON NEELY: Okay.

16                  MR. SMITH: -- NFR and we get dragged into  
17    2012 and nothing's happening, then what happens  
18    to unwind the investment.

19                  ACTING CHAIRPERSON NEELY: Okay. Any further  
20    questions on this?

21                  MS. HOLT: Un-uhn.

22                  MS. SCOTT: No.

23                  ACTING CHAIRPERSON NEELY: Okay. Next is  
24    proposed transactions.

1                   MR. SMITH: Great.

2                   So the first transaction up for  
3 review and proposed approval today is the Oakwood  
4 Shores Terrace project.

5                   So this is a mixed-used deal, CDF's  
6 first participation in this type of transaction.

7 It's within the Madden/Wells CHA transformation  
8 area.

9                   And the activity that would be  
10 funded is the construction of a two-story medical  
11 office component within a mixed-use building that  
12 has mixed-income housing sitting on top of it.

13                  So the building is -- the portion  
14 that CDF would propose to fund is -- 21,000 square  
15 feet of that is preleased to a health clinic  
16 operated by Mercy Hospital. The balance of the  
17 space is not yet spoken for, but it's quite  
18 possible that Mercy would take that space as  
19 well once it's in place and wants to expand its  
20 operations. Otherwise, it would just be leased to  
21 typical medical office tenants.

22                  It's in the Oakwood Shores  
23 redevelopment area. 48 affordable mixed-income  
24 rental housing units sitting on top of the

1 building. It's at 37th and Cottage Grove.

2 The developer of the facility would  
3 be Granite Development. They're the commercial  
4 developer. The residential developer of the  
5 upstairs component is The Community Builders, TCB.

6 The residential component has  
7 48 total units that has its own separate funding  
8 stack completely bifurcated from the Chicago  
9 Development Fund's transaction. And there's  
10 compliance reasons for that as well; you can't  
11 commingle Section 42 Low-Income Housing Tax Credit  
12 basis with New Markets financing. So there's a  
13 bright line drawn between those two.

14 So the three components in the  
15 building are CHA replacement units: 19 total units  
16 at 40 and 50 percent of area median income rents;  
17 17 Low-Income Housing Tax Credit units at 50 and  
18 60 percent of area median income rents; and then  
19 12 market-rate units at unrestricted rents.

20 The community benefits from the  
21 portion that CDF would be funding. It's located  
22 in a medically underserved area, as identified by  
23 the Department of Health and Human Services.

24 The projected patient load is about

1 25,000 a year. There's an adjacent CPS charter  
2 school, and there's already beginnings of  
3 partnerships between the health clinic and Donoghue  
4 School to provide wellness counseling for students,  
5 health education, and also, hopefully, sign up  
6 a lot of the students and their families as clients  
7 to the facility.

8 It serves a heavily needy population.

9 51 percent of Mercy's existing payer mix is  
10 Medicaid, 20 percent Medicare, four percent uninsured  
11 or self-pay, and 25 percent privately insured.

12 Projected 30 permanent full-time  
13 jobs in the facility. And also it helps to  
14 really round out the mix of uses within the CHA  
15 redevelopment area, provide amenities to stabilize  
16 a mixed-income community.

17 The developer's also a minority-  
18 owned firm that's been very active in this overall  
19 project of Madden/Wells.

20 MS. SCOTT: Question.

21 MR. SMITH: Yeah.

22 MS. SCOTT: So the medical part is going to  
23 be carved out as a separate financing from the  
24 residential housing.

1                   MR. SMITH: Yes.

2                   MS. SCOTT: And that they have kind of a  
3                   prohibition on residential housing in the New  
4                   Markets Tax Credit area.

5                   MR. SMITH: Correct.

6                   MS. SCOTT: So there's going to be -- even  
7                   though they're part of the same construction  
8                   project, they're two separate ownership structures?

9                   MR. SMITH: Yep, yep. Complete vertical  
10                  subdivision of the building and two separate  
11                  construction contracts.

12                  For the lower floors, Granite  
13                  Development is the owner on the construction  
14                  contract, and that would be the portion that  
15                  CDF would fund.

16                  And then for the upper floors, TCB  
17                  is the owner on the construction contract. Same  
18                  contractor, but they are completely bifurcating  
19                  their activity.

20                  MS. SCOTT: Same developer?

21                  MR. SMITH: I mean, Granite and TCB are  
22                  actually partners on the upper floor piece. The  
23                  lower floor piece that CDF is funding, TCB does  
24                  not have any kind of ownership interest.

1 MS. SCOTT: And that separation's sufficient  
2 for New Markets Tax Credit?

3 MR. SMITH: Yep, yep. Different contract.

4 MS. SCOTT: Lot of layers on that one.

5 MR. SMITH: Yeah, it's a layered cake, for  
6 sure.

7 ALDERMAN TUNNEY: This building is already  
8 built?

9 MR. SMITH: No.

10 ALDERMAN TUNNEY: Okay.

11 MR. SMITH: No.

12 Additional details on the  
13 transaction. So this is just the lower floor  
14 piece, this is, again, the New Markets component.

15 \$10.7 million project cost. The  
16 allocation that CDF would propose to use for the  
17 deal is up to \$8½ million, generating about \$2.4  
18 million of New Markets equity.

19 The New Markets investor is JPMorgan  
20 Chase, who's also the Low-Income Housing Tax Credit  
21 buyer and the senior lender for the transaction.  
22 So they're providing \$6.2 million of senior debt,  
23 including monetization of a TIF note from the City  
24 of Chicago.

1                           And then the CHA is providing a gap  
2 financing loan of about \$750,000 to round out the  
3 funding stack for the commercial component.

4                           MS. SCOTT: All of which, I assume, gets  
5 Chase their CRA credit from the whole project,  
6 right?

7                           MR. SMITH: It's an important CRA deal for  
8 them --

9                           MS. SCOTT: Yeah.

10                          MR. SMITH: -- yeah.

11                          MS. HOLT: And what was the TIF share, did  
12 you say?

13                          MR. SMITH: The City's commitment's up to  
14 \$2.1 million. Chase would be making a loan of  
15 around a million two at closing against the TIF  
16 component specifically.

17                          ALDERMAN TUNNEY: What is the total project  
18 cost?

19                          MR. SMITH: The upper floor portion is  
20 about \$13 million, and that's additive to this  
21 \$10.7. So almost a \$24 million project, all told.

22                          ACTING CHAIRPERSON NEELY: And you said in a  
23 previous place that there are going to be 30 jobs  
24 created?

1 MR. SMITH: Um-hmm.

2 ACTING CHAIRPERSON NEELY: Are they moving a  
3 different facility? Because there are a couple  
4 of facilities in here. Is this a new facility?

5 MR. SMITH: My understanding is they operate  
6 a much smaller version of this clinic in their  
7 existing hospital. And so they would place this  
8 facility here, expand it, and then they would  
9 backfill the space in their existing hospital with  
10 other hospital operations.

11 ACTING CHAIRPERSON NEELY: Okay. Any further  
12 questions?

13 MS. HOLT: No.

14 ACTING CHAIRPERSON NEELY: The Chair will  
15 entertain a motion to approve the Oakwood Shores  
16 Terrace transaction.

17 ALDERMAN AUSTIN: So moved.

18 MS. HOLT: Seconded.

19 ACTING CHAIRPERSON NEELY: All those in  
20 favor?

21 (Chorus of ayes.)

22 ACTING CHAIRPERSON NEELY: Opposed?

23 (No response.)

24 MR. SMITH: So we actually also have a

1 stand-alone prefunding --

2 ALDERMAN TUNNEY: Before we get into this --

3 MR. SMITH: Yeah.

4 ALDERMAN TUNNEY: Okay. Could I get a one-  
5 page summary of this -- all this money for both --

6 ACTING CHAIRPERSON NEELY: Up and down?

7 ALDERMAN TUNNEY: -- up and down --

8 MR. SMITH: All the sources. Sure.

9 ALDERMAN TUNNEY: -- of this whole thing --

10 MR. SMITH: Yeah.

11 ALDERMAN TUNNEY: -- how much public financing  
12 is involved --

13 MR. SMITH: Sure.

14 ALDERMAN TUNNEY: -- with this --

15 MR. SMITH: Absolutely.

16 ALDERMAN TUNNEY: -- and how much, you know,  
17 the investment -- or the development people are  
18 putting up in this project?

19 MR. SMITH: Um-hmm, yep.

20 ALDERMAN TUNNEY: It's just very, as you say,  
21 multilayered.

22 MR. SMITH: Yeah. Yeah, we'll send that  
23 around later today.

24 So this is kind of more of a preview.

1 We have a stand-alone prefunding resolution on the  
2 agenda as well. We wanted to ask the Board to  
3 consider giving CDF the flexibility to just do a  
4 stand-alone prefunding of this deal.

5 This would actually not be a dry  
6 closing. This would just be taking in up to  
7 \$8½ million of capital and waiting for the full  
8 closing to deploy the funds.

9 ACTING CHAIRPERSON NEELY: And why is that  
10 needed for this transaction?

11 MR. SMITH: It's not specifically needed for  
12 this transaction. It's really if CDF wants to  
13 maximize its competitiveness for the 2011 round, it  
14 could consider taking in a prefunding for this deal.

15 ACTING CHAIRPERSON NEELY: And what's the  
16 down side?

17 MR. SMITH: Same down sides as we went  
18 through before, except in this scenario we wouldn't  
19 have loan documents closed. So it would be just  
20 taking in the funding and then waiting to close the  
21 loan documents. So kind of more similar to the  
22 PCC Wellness scenario.

23 MS. HOLT: What's the closing schedule on  
24 this one?

1                   MR. SMITH: There's a number of different  
2 coordination points with HUD, mainly. There's an  
3 evidentiary process. So HUD has to actually review  
4 the bulk of the transaction documents when they're  
5 about 95 percent complete. They need to sign off  
6 on it, and then closing can happen.

7                   We're probably talking about January  
8 of 2012 as sort of a -- I wouldn't say a best case,  
9 but a good case closing scenario.

10                  ALDERMAN AUSTIN: In this picturesque display  
11 here, where is this store going to be located?  
12 Because this is not the whole site. In my mind,  
13 you have it like that's the whole site, and then  
14 there's not. So where is Aldi's going to be  
15 located?

16                  MR. JASSO: I think that's the Roseland site.

17                  MR. SMITH: That's on the next item.

18                  ALDERMAN AUSTIN: I know it. I want to know  
19 where is the Aldi's at. So why is that part there?  
20 You're calling it Roseland Plaza. Where at in this  
21 plaza is Aldi's?

22                  ACTING CHAIRPERSON NEELY: We're still on the  
23 Oakwood Shores.

24                  ALDERMAN AUSTIN: Oh, I thought we was on

1 Roseland.

2 MR. SMITH: No, no.

3 ACTING CHAIRPERSON NEELY: No.

4 ALDERMAN AUSTIN: Oh, I done jumped the gun.

5 ALDERMAN TUNNEY: I did too.

6 CHAIRPERSON NEELY: We're still at -- just a  
7 little bit, just a little bit.

8 ALDERMAN AUSTIN: So sorry.

9 ACTING CHAIRPERSON NEELY: That's all right.

10 MR. SMITH: So the prefunding resolution is  
11 actually after Roseland in the agenda, but this  
12 would be the project that would be most likely  
13 linked to it. So I just wanted to be clear --

14 ACTING CHAIRPERSON NEELY: Any questions with  
15 this funding option?

16 MS. HOLT: I guess my only concern is with  
17 the other proposal, we're talking about a closing  
18 that was scheduled that's been delayed because of a  
19 new lender demand. And this one, we're a good five  
20 months out, probably six months out realistically --

21 MR. SMITH: Right.

22 MS. HOLT: -- for closing. It seems a little  
23 odd to me to be prefunding something when we're not  
24 even close to funding, whereas, in the other case,

1       we're prefunding because we've got a little bit of  
2       a glitch in the closing cycle due to a lender --

3                MR. SMITH: Right. Yeah, it's less of an  
4       obvious move for CDF to pursue. Really, the --  
5       what the resolution would do is delegate the  
6       authority to make that decision to Commissioner  
7       Mooney, who's president of CDF, and also to Mike  
8       Jasso, assuming Mike gets appointed today as vice  
9       president/secretary-treasurer, which is also on the  
10      agenda.

11                   It would not be mandating that that  
12      happens. So basically we'd be moving the discretion  
13      to those individuals, and they could continue to  
14      evaluate the risks as we get closer to closing.

15                MS. SCOTT: And you want to do prefunding in  
16      order to show more demand on the program --

17                MR. SMITH: Right.

18                MR. JASSO: It's a strategic move.

19                MR. SMITH: Right.

20                ACTING CHAIRPERSON NEELY: For our future  
21      allocations.

22                MR. SMITH: Yeah.

23                MS. SANCHEZ: And as far as the housing  
24      portion of this deal, it's been waiting for this

1 transaction. So the housing side of it has been  
2 done for like a year. So even though HUD has to  
3 go through the process of approving all of the  
4 evidentiary documents, which include all of the  
5 closing documents for the New Markets Tax Credit  
6 portion of this, the other side of the deal has  
7 basically been sitting and waiting for this side of  
8 the deal to be done.

9 So, you know, we would -- we wish  
10 they had come to us a little sooner, we could have  
11 processed this a little sooner. It took them a  
12 while, I think, to get it together on the commercial  
13 side. But the other side of this is very much  
14 complete. So it's really this side that's been  
15 slower of the two.

16 And now we're at a point where this  
17 is ready to go, we just have to actually get to the  
18 process of creating all the documents. And then  
19 it's a six-week process to get through HUD to get  
20 them to see our documents and the closing documents  
21 of the housing transaction, although the housing  
22 transaction at this point has been done for a very  
23 long time.

24 MR. SMITH: One other caveat the Board could

1 choose to add would be only allowing prefunding of  
2 this deal if the Truong deal has fully closed. So,  
3 in other words, limiting the total amount of  
4 prefunding that might be in place at any given  
5 point to just one transaction's worth rather than  
6 two.

7 MS. SANCHEZ: And also Chase is the lender  
8 on both of those transactions, so if something  
9 happened with the Truong, it could roll over to the  
10 Oakwood Shores Terrace deal.

11 MR. SMITH: Right.

12 ACTING CHAIRPERSON NEELY: Any further  
13 questions?

14 (No response.)

15 We will now move to the Roseland  
16 Plaza transaction.

17 Chairman, you have a question  
18 already?

19 MR. SMITH: So we have here a rendering of  
20 the Roseland Plaza transaction. I'll just point  
21 it out. So this is 115th Street here running  
22 east/west, and then this is Michigan Avenue heading  
23 north/south (indicating). Aldi would be located  
24 here (indicating).

1                   ALDERMAN AUSTIN: On the corner?

2                   MR. SMITH: On the corner, yep. Along  
3 Michigan.

4                   So this is a project that's been  
5 in process with CDF as well as the Housing and  
6 Economic Development for a couple years now.

7                   Overall, it's a 90,000 square foot  
8 shopping center project in the Roseland neighborhood  
9 at the southwest corner of 115th and Michigan.

10                  It's very challenging to get retail  
11 financed at this point. Preleasing is challenging  
12 for land -- for developers, and lenders are being  
13 extremely conservative about how much money they'll  
14 advance against a project, depending on how much is  
15 preleased, what the credit quality of the previous  
16 tenants are; so extremely tricky.

17                  This project has had a commitment  
18 from Aldi for quite a while now to be its anchor  
19 tenant; however, it does not have extensive other  
20 preleasing, but good momentum on lining up some  
21 other leases.

22                  There's also some land acquisition  
23 challenges. There's some privately owned sites  
24 within this overall project site that are still not

1 yet owned by the developer. The City's actually  
2 engaged in condemnation on behalf of the project  
3 right now. So that's also causing the project to  
4 need to be phased out into at least three phases.

5 So right now the project's divided  
6 into phase 1A, which is just the Aldi plus the  
7 parking lot plus site access plus stormwater.

8 Phase 1B would likely be another  
9 slug of inline retail space of smaller tenants  
10 connecting to the Aldi.

11 And then phase 2 would be drugstore  
12 and a couple other tenants.

13 So at this point, the only piece  
14 that's really financeable is phase 1A, which would  
15 be the Aldi component. But also having something  
16 vertical pop out of the ground on this site is  
17 likely to have a substantial impact on the  
18 preleasing for subsequent tenants.

19 MS. SCOTT: Aldi plus strip retail.

20 MR. SMITH: This phase would just be Aldi.

21 MS. SCOTT: Just Aldi, not the --

22 MR. SMITH: Yeah, yeah. And then the  
23 preleasing could hopefully get spurred on by that  
24 activity.

1           ALDERMAN AUSTIN: And why do they need  
2 assistance on this particular store and not on any  
3 of the other ones that they have?

4           MR. SMITH: Oh, this -- in this case, the New  
5 Markets assistance is going to the developer to  
6 deal with their financing gaps. It's not -- Aldi's  
7 not actually part of the financing structure.  
8 They're just a tenant like they normally would be.

9           So as far as community benefits of  
10 this transaction, this site is classified as a food  
11 desert by the USDA. It's a study that came out  
12 earlier in 2011, a nationwide study, that shows  
13 census tracts that USDA thinks have limited grocery  
14 access and also have substantial populations in  
15 them that traditionally have challenged access to  
16 healthy food.

17           If you look at Chicago, actually,  
18 there's very few census tracts that the USDA  
19 classifies as food deserts. There's a lot of  
20 tracts that the City believes are food deserts.  
21 There's also other metrics, like The Reinvestment  
22 Fund's food access survey, that also show a lot  
23 more areas of Chicago having food challenges. The  
24 USDA has a much tighter screen. But this is one of

1 those tracts.

2 Aldi's lease is ten years of base  
3 term. Aldi would have 19 years of extensions that  
4 they could just exercise with no negotiation needed.

5 The trade radius of the store  
6 includes about 12,000 residents of food desert  
7 census tract, so a significant population would be  
8 impacted by this within a one-mile radius.

15 So one other wrinkle in this  
16 transaction, or nuance, is that the Aldi store is  
17 only about \$3.9 million, including the parking  
18 and access. That's a little too small to do a  
19 practical New Markets transaction on a stand-alone  
20 basis. Most investors would not touch a transaction  
21 that small just because of the opportunity costs,  
22 that they're spending time -- about the same amount  
23 of time on that deal as they would on a much larger  
24 deal.

1 So this project also includes a  
2 second layer, which is a takeout financing facility  
3 or a permanent loan against a store that the  
4 developer recently completed in another property at  
5 79th and Perry in the West Chatham neighborhood.

6 So the developer purchased this  
7 existing shopping center in late 2007, and then  
8 over the course of a couple years put a significant  
9 amount of the developer's own equity into this  
10 building to improve it, re-tenant it.

11 So the major tenants at this point,  
12 Save-A-Lot, moved in earlier in 2011, and then  
13 Forman Mills is the other major tenant; they just  
14 opened.

15 So what this would involve, PNC Bank  
16 is the proposed New Markets investor. They would  
17 also be a senior lender on the 79th and Perry  
18 facility.

19 So they provide a senior loan of  
20 \$5.9 million -- or, sorry, \$5.4 million. And  
21 Chicago Department Fund would come in with a small  
22 second permanent loan behind PNC on this facility.

23 MS. HOLT: Of how much?

24 MR. SMITH: That would be about \$2.3.

1           ACTING CHAIRPERSON NEELY: So it's \$2.3 for  
2 Chatham and \$3.9 for Roseland?

3           MR. SMITH: Right. So together, those two  
4 facilities total a \$6.2 million New Markets  
5 transaction, which is a much more practical scale.  
6 But it also frees up equity that the developer  
7 currently has in the 79th and Perry facility so  
8 they continue to plow ahead at Roseland Plaza.

9           ACTING CHAIRPERSON NEELY: So we get two  
10 grocery stores.

11           MR. SMITH: So we get two grocery stores,  
12 essentially. The Save-A-Lot is already open, but  
13 this would be a permanent financing facility; it  
14 would help stabilize that facility and let the  
15 developer reinvest that equity elsewhere.

16           MS. HOLT: And how much equity are they  
17 leaving in the Chatham property? Any?

18           MR. SMITH: Yeah. It's under a million.  
19 I believe it's about half a million.

20           MS. HOLT: And -- okay. And is all the rest  
21 of the equity going back into the Roseland Plaza,  
22 or is it going someplace else?

23           MR. SMITH: So the developer would clear  
24 about a million four from the permanent financing

1 of the facility at Chatham, and they would reinvest  
2 all of that equity into the Roseland site  
3 immediately at closing.

4 So, overall, this combined structure  
5 generates about \$1.7 million of New Markets Tax  
6 Credit equity. PNC would be the senior lender at  
7 79th and Perry. They would be -- and then CDF  
8 would be the junior lender at 79th and Perry. And  
9 then CDF would be the senior lender at Roseland  
10 Plaza.

11 This transaction's also a TIF deal.  
12 The City is currently in redevelopment agreement  
13 drafting mode on a \$4 million total TIF commitment.  
14 That \$4 million is only phased out if the developer  
15 does the entire 90,000 square foot project.

16 Phase 1A would receive \$600,000 of  
17 TIF, which is also flowing into the New Markets  
18 structure.

19 ALDERMAN TUNNEY: So on Roseland, what is the  
20 rent per square foot that --

21 MR. SMITH: Aldi's going to pay?

22 ALDERMAN TUNNEY: -- Aldi's paying?

23 MR. SMITH: I believe it's \$10 a square foot  
24 on that.

1           ALDERMAN TUNNEY: And then what about the  
2 Save-A-Lot, their rent?

3           MR. SMITH: Save-A-Lot, I don't know off the  
4 top of my head what their rent is. I can certainly  
5 provide that later today.

6           MS. HOLT: Is that the first time we've used  
7 PNC?

8           MR. SMITH: Yeah. Yeah, PNC's ramping up  
9 their presence in the New Market world.

10          MS. SCOTT: They're ramping up their presence  
11 out here generally --

12          MR. SMITH: Yeah. That too.

13          MS. SCOTT: -- in everything.

14          MR. SMITH: Yeah.

15          MS. HOLT: Okay.

16          MS. SCOTT: That's good to see.

17          MR. SMITH: Yeah. It's nice. CDF would then  
18 have relationships with four investors. That's  
19 also a way to broaden that pool.

20          MS. SCOTT: Absolutely. Since of the four,  
21 Chase is a massive percent of them.

22          MR. SMITH: Yeah.

23          MS. SCOTT: It's nice to get some other ones  
24 in here and create some competition here for

1 projects.

2 MR. SMITH: Yep.

3 ALDERMAN TUNNEY: So, again, could I see the  
4 number of jobs at each -- each store, the actual  
5 lease, how it ramps up, on both of these sites?

6 MR. JASSO: For both of them?

7 ALDERMAN TUNNEY: Yes.

8 ACTING CHAIRPERSON NEELY: We should have the  
9 jobs for Save-A-Lot since it opened, do we not?

10 MR. SMITH: I don't know off the top of my  
11 head, I apologize.

12 ACTING CHAIRPERSON NEELY: That's fine.

13 ALDERMAN AUSTIN: And are they new jobs  
14 created or existing jobs?

15 MR. SMITH: The Save-A-Lot was a newly opened  
16 store. They do not tend to employ a lot of people.  
17 I think they're generally about 15 employees, but  
18 we can confirm that number.

19 ACTING CHAIRPERSON NEELY: And just for my  
20 own comfort, we're all okay with taking out an  
21 existing loan for --

22 MR. SMITH: Yeah, yeah. CDF did that on the  
23 PCC Wellness transaction --

24 ACTING CHAIRPERSON NEELY: Okay.

1           MR. SMITH: -- as well. It's one of the  
2 allowable uses. It's not as --

3           ACTING CHAIRPERSON NEELY: Common?

4           MR. SMITH: -- desirable, I guess. You know,  
5 you usually want to see your investments spurring  
6 new activity. But it's certainly allowable.

7           In this case, it makes the new  
8 investment possible as well.

9           ACTING CHAIRPERSON NEELY: Any further  
10 questions?

11           ALDERMAN TUNNEY: I'm sorry, one more. On  
12 the jobs, are they union jobs, nonunion jobs?

13           MR. SMITH: I believe they're non.

14           ALDERMAN AUSTIN: They're nonunion. That's a  
15 Jewel. Save-A-Lot is a Jewel.

16           ALDERMAN TUNNEY: And then just as a comment,  
17 aren't we losing all the Moo & Oinks?

18           ALDERMAN AUSTIN: Yep.

19           ALDERMAN TUNNEY: Okay.

20           MS. HOLT: Has it been through --

21           ALDERMAN TUNNEY: It's not okay, but ...

22           MS. HOLT: -- TIF Task Force yet?

23           MR. JASSO: For the Roseland, I don't think  
24 so. I think actually we're shooting for November.

1 I'll confirm. But --

2 MR. SMITH: What was the question? Sorry.

3 MR. JASSO: Whether it's been through TIF  
4 Task Force.

5 MS. HOLT: The TIF funding hasn't been  
6 approved.

7 MR. SMITH: Right. It's in -- is that the  
8 CDC?

9 MR. JASSO: Because I think -- pardon?

10 MR. SMITH: You're talking about CDC?

11 MS. HOLT: No.

12 MR. JASSO: No. TIF Task Force.

13 MR. SMITH: Okay.

14 MR. JASSO: Well, we're going to --

15 MS. SANCHEZ: Yeah, TIF Task Force is --

16 MR. JASSO: I think we were shooting for  
17 November. I'll check the dates. I know it's  
18 like -- we've been negotiating with respect to  
19 the whole package.

20 MR. SMITH: All right.

21 MR. JASSO: But I'll check -- I'll give you  
22 that.

23 ACTING CHAIRPERSON NEELY: Any further  
24 questions?

1 MS. HOLT: No.

2 ACTING CHAIRPERSON NEELY: I'll entertain a  
3 motion to approve the Roseland Plaza community  
4 project.

5 MS. HOLT: Second the motion.

6 ALDERMAN AUSTIN: Madam Chair, I'd like to be  
7 recorded as voting no on the Roseland Plaza.

8 ACTING CHAIRPERSON NEELY: Do we get a  
9 second?

10 ALDERMAN TUNNEY: Second.

11 ACTING CHAIRPERSON NEELY: All those in  
12 favor?

13 (Chorus of ayes.)

14 ACTING CHAIRPERSON NEELY: Anyone opposed?  
15 (No response.)

16 ACTING CHAIRPERSON NEELY: Next?

17 MR. SMITH: So we have a resolution on  
18 granting authority to prefund the stand-alone  
19 resolution that, as I mentioned before, will be  
20 tied to the Mercy/Oakwood transaction conceptually.

21 So this resolution would grant  
22 the -- or delegate the authority to Commissioner  
23 Mooney and the vice president/secretary-treasurer,  
24 which, if you confirm him today, would be Mike

1 Jasso, to go ahead and execute that prefunding if  
2 they believe that the risks associated with it are  
3 adequately mitigated and that it's competitively  
4 desirable to CDF to do that.

5 MS. SCOTT: And it relates only to that  
6 project or is it a blanket authorization?

7 ACTING CHAIRPERSON NEELY: This is a blanket  
8 authorization.

9 MR. SMITH: Yeah. So this -- it's -- unlike  
10 the Truong situation, there would not be a full dry  
11 closing of the transaction. It would just be  
12 accepting the prefunded capital with the  
13 anticipation of closing the Mercy/Oakwood deal.

14 So it's a little bit less -- you  
15 know, there's less certainty embedded in it. It's  
16 more similar to what CDF did in the PCC Wellness  
17 transaction back in August of 2010.

18 ACTING CHAIRPERSON NEELY: Any further  
19 questions?

20 MS. HOLT: That -- I'm sorry, that answer  
21 didn't -- you asked whether it was blanket, Lois.  
22 And is it blanket or not blanket?

23 MS. SCOTT: It's blanket.

24 MR. SMITH: It's un- -- yeah, it's blanket.

1 It's not --

2 MS. SCOTT: But it only relates to --

3 MR. SMITH: Yes.

4 MS. SCOTT: -- Oakwood.

5 MR. SMITH: Well --

6 MS. SCOTT: This project.

7 MS. HOLT: We're defining the project.

8 ACTING CHAIRPERSON NEELY: No. It is --

9 MS. SCOTT: But it's not just granting  
10 authorization --

11 ACTING CHAIRPERSON NEELY: It is.

12 MS. HOLT: It is. It's not saying it's for  
13 Oakwood.

14 ALDERMAN AUSTIN: No.

15 MS. SCOTT: It's saying it's that also, but  
16 it's also for future projects restricted.

17 ACTING CHAIRPERSON NEELY: I agree. My only  
18 issue is Chairman Mooney had wanted that, but since  
19 he's not here to talk about it, and so that's my  
20 only issue.

21 MR. SMITH: Sure.

22 ACTING CHAIRPERSON NEELY: But I do think it  
23 should be restrictive. That's something that we  
24 can't table.

1                   MR. SMITH: Well, so if CDF received the  
2 prefunded QEI, at that point the only other  
3 transaction it would have authorization from the  
4 Board to fund would be Mercy/Oakwood, is that --

5                   MS. SCOTT: At this point. But if we have a  
6 blanket authorization for all of them --

7                   MR. JASSO: No, I think that's -- it's not  
8 blanket for all transactions; it's blanket --  
9 I mean, it's open for Roseland, the -- kind of  
10 the --

11                  MR. SMITH: Theoretically, the capital could  
12 be used for Roseland. It's very unlikely that it  
13 would because the prefunding would come from Chase,  
14 and PNC's the lender on Roseland.

15                  ACTING CHAIRPERSON NEELY: Why don't we  
16 restrict it just until we can have Chairman Mooney  
17 come in.

18                  And so I'd like to entertain a  
19 motion to grant the option to prefund for the  
20 Oakwood transaction --

21                  ALDERMAN AUSTIN: So moved.

22                  MS. SCOTT: We need discussion first, because  
23 I think -- I think what you're trying to do is  
24 get this deal closed, and so you need some

1 authorization by this Board today to let it get  
2 closed. And Chase is sitting there saying, Well,  
3 if this one doesn't close, I'm going to lose out on  
4 \$9½ million worth of New Market Tax Credits, and we  
5 don't want to let this go away.

6 MR. SMITH: For Oakwood, it would be a  
7 situation where CDF would be requesting prefunding  
8 from Chase for competitiveness reasons, trying  
9 to --

10 MS. SCOTT: Right.

11 MR. SMITH: -- look better for the 2011 round.

12 MS. SCOTT: Right.

13 MR. SMITH: If Chase agreed to that and the  
14 Board agreed to it and the commissioner thought it  
15 was prudent, Chase would fund up to 8½ million into  
16 a CDF subsidiary in anticipation of later closing  
17 the Mercy/Oakwood deal, but there would be no loan  
18 documents closed at the time of the prefunding.

19 MS. SCOTT: And if that deal never closes --

20 MR. SMITH: Then --

21 MS. SCOTT: -- this document would authorize  
22 that -- that prefunding to be applied to other  
23 projects?

24 MR. SMITH: No.

1 MS. SCOTT: No?

2 MR. SMITH: It just authorizes the capital  
3 coming into the CDF entity. And so then this Board  
4 would have the opportunity to vote on any  
5 subsequent employment options --

6 MS. SCOTT: Okay. That's the --

7 MR. SMITH: -- other than --

8 MS. SCOTT: Got it.

9 MR. SMITH: Yeah, sorry. I was not clear  
10 about that.

11 MS. SCOTT: Thank you.

12 ACTING CHAIRPERSON NEELY: We have a motion.

13 Do I have a second?

14 MS. SCOTT: Second.

15 ACTING CHAIRPERSON NEELY: All those in  
16 favor?

17 (Chorus of ayes.)

18 ACTING CHAIRPERSON NEELY: Opposed?

19 (No response.)

20 ACTING CHAIRPERSON NEELY: Motion passes.

21 MR. SMITH: And then we have --

22 ACTING CHAIRPERSON NEELY: Resolution to  
23 elect officers. Is that next?

24 MR. SMITH: Yes. Do you want to --

1                   MR. HOLZRICHTER: Sure. I think as many  
2 know, so Bill Eager, who has been serving CDF since  
3 its inception, left to go to --

4                   MS. SANCHEZ: POAH.

5                   MR. HOLZRICHTER: -- POAH.

6                   MS. SANCHEZ: Preservation of Affordable  
7 Housing.

8                   MR. HOLZRICHTER: So he is -- he was a great  
9 service to us, but, you know what I mean, in the  
10 spirit of moving on, Mike Jasso, who is the  
11 managing deputy commissioner at the department, is  
12 stepping up and taking up Bill's role that he had  
13 with respect to CDF.

14                   So this -- Bill had served in two  
15 capacities for CDF. First, he was the secretary-  
16 treasurer and vice president serving under  
17 Commissioner Mooney, who's the president and  
18 chairman.

19                   So Mike would be appointed as  
20 secretary-treasurer and vice president.

21                   And, second, there's a title called  
22 authorized representative, which is a CDFI fund or  
23 Department of Treasury-specific title that he would  
24 have so that he could sign documents with the CDFI

1 fund.

2 The resolution before you also  
3 authorizes the president to delegate certain --

4 ACTING CHAIRPERSON NEELY: Do we have  
5 resolution --

6 MR. HOLZRICHTER: It should be in the agenda  
7 packet, sorry.

8 ACTING CHAIRPERSON NEELY: Didn't see it.

9 MR. HOLZRICHTER: It should be in the very  
10 back, maybe.

11 MR. SMITH: Yep, last page.

12 MR. HOLZRICHTER: The resolution also  
13 incorporates the date that the commissioner and  
14 managing deputy commissioner could also delegate  
15 to assist an officer concerning signing authority  
16 within limits under their supervision so that folks  
17 like Tracy can continue to help them, you know, by  
18 being signatories on bank accounts and other things  
19 that are necessary to deal at closings.

20 ACTING CHAIRPERSON NEELY: I'd like to  
21 entertain a motion for the election of Mike Jasso  
22 as secretary-treasurer and vice president.

23 ALDERMAN AUSTIN: So moved.

24 ALDERMAN TUNNEY: Second.

1                   ACTING CHAIRPERSON NEELY: There's a motion  
2 and a second on the floor.

3                   All those in favor?

4                   (Chorus of ayes.)

5                   ACTING CHAIRPERSON NEELY: Opposed?

6                   (No response.)

7                   ACTING CHAIRPERSON NEELY: Motion passes.

8                   Congratulations.

9                   MR. JASSO: I think.

10                  ACTING CHAIRPERSON NEELY: Any other  
11 business?

12                  ALDERMAN TUNNEY: Do you get a salary  
13 increase on that?

14                  ACTING CHAIRPERSON NEELY: No.

15                  No further business. I'd like to  
16 entertain a motion to adjourn.

17                  ALDERMAN AUSTIN: So moved.

18                  ACTING CHAIRPERSON NEELY: Second?

19                  ALDERMAN TUNNEY: Second.

20                  ACTING CHAIRPERSON NEELY: All those in  
21 favor?

22                  (Chorus of ayes.)

23                  ACTING CHAIRPERSON NEELY: Opposed?

24                  (No response.)

1 ACTING CHAIRPERSON NEELY: Thank you.

2 (The meeting of the CDF

3 Governing Board adjourned at

4 9:58 a.m.)

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

1 STATE OF ILLINOIS )  
2 COUNTY OF COOK ) SS:  
3

4 I, Nicole M. Cheney, a Certified  
5 Shorthand Reporter in and for the County of Cook  
6 and State of Illinois, do hereby certify that I  
7 reported in shorthand the proceedings of said  
8 hearing as appears from my stenographic notes so  
9 taken and transcribed under my direction.

10  
11 IN WITNESS WHEREOF, I have hereunto set  
12 my hand and affixed my seal of office at Chicago,  
13 Illinois, this 26th day of October 2011.

14  
15  
16 Illinois CSR License 84-004474  
17  
18  
19  
20  
21  
22  
23  
24

<b>A</b> <p><b>able</b> 18:1 <b>absolutely</b> 29:15   43:20 <b>academy</b> 3:13,16 <b>accept</b> 14:21 <b>accepting</b> 48:12 <b>access</b> 37:7 38:14   38:15,22 39:18 <b>account</b> 13:4 <b>accounts</b> 54:18 <b>achieve</b> 18:18 <b>acquisition</b> 36:22 <b>acting</b> 1:16 2:1,4   2:11,15,21 3:1   4:21 5:23 6:2,6,8   7:1,4,24 10:22   11:2,14,19 12:1   12:11,22 14:9,13   20:16,19 21:3,15   21:19,23 27:22   28:2,11,14,19,22   29:6 30:9,15   31:22 32:3,9,14   33:20 35:12 41:1   41:9 44:8,12,19   44:24 45:3,9   46:23 47:2,8,11   47:14,16 48:7,18   49:8,11,17,22   50:15 52:12,15,18   52:20,22 54:4,8   54:20 55:1,5,7,10   55:14,18,20,23   56:1 <b>action</b> 14:8 18:17 <b>active</b> 24:18 <b>activities</b> 9:3 <b>activity</b> 22:9 25:19   37:24 39:14 45:6 <b>actual</b> 44:4 <b>add</b> 35:1 <b>additional</b> 7:19   13:10 16:5 26:12   39:13 <b>additive</b> 27:20</p>	<b>adequately</b> 48:3 <b>adjacent</b> 24:1 <b>adjourn</b> 55:16 <b>adjourned</b> 56:3 <b>advance</b> 36:14 <b>advisory</b> 4:2,16 <b>affect</b> 20:23 <b>affixed</b> 57:12 <b>affordable</b> 22:23 53:6 <b>agenda</b> 7:22 30:2 32:11 33:10 54:6 <b>agree</b> 18:11 49:17 <b>agreed</b> 51:13,14 <b>agreement</b> 42:12 <b>ahead</b> 41:8 48:1 <b>alderman</b> 2:9,9,10 2:10,19,20 5:4,16 5:21 6:5,7,11,13 6:20,23 8:7,9,14 9:6 18:23 19:4,12 19:22,24 20:3,9 26:7,10 27:17 28:17 29:2,4,7,9 29:11,14,16,20 31:10,18,24 32:4 32:5,8 36:1 38:1 42:19,22 43:1 44:3,7,13 45:11 45:14,16,18,19,21 47:6,10 49:14 50:21 54:23,24 55:12,17,19 <b>aldermen</b> 4:20 <b>aldi</b> 35:23 36:18 37:6,10,15,19,20 37:21 39:3,16 <b>aldis</b> 31:14,19,21 38:6 39:2 42:21 42:22 <b>alex</b> 1:20 2:14 <b>allocation</b> 11:10,20 12:2,17 14:24 16:13 26:16 <b>allocations</b> 11:8 12:16,19 33:21 <b>allow</b> 13:23	<b>allowable</b> 45:2,6 <b>allowing</b> 35:1 <b>alternate</b> 16:22 18:9 <b>amenities</b> 24:15 <b>amenity</b> 7:11 <b>amount</b> 17:4 18:5 35:3 39:22 40:9 <b>amounts</b> 11:23 <b>anchor</b> 36:18 <b>andy</b> 2:4,5 <b>answer</b> 48:20 <b>anticipation</b> 48:13 51:16 <b>apologize</b> 44:11 <b>appears</b> 57:8 <b>application</b> 12:9 15:7 <b>applied</b> 51:22 <b>appointed</b> 33:8 53:19 <b>appreciate</b> 2:8 <b>approval</b> 22:3 <b>approve</b> 2:17,19 28:15 47:3 <b>approved</b> 3:5 7:18 11:22,22 46:6 <b>approving</b> 34:3 <b>area</b> 22:8,23 23:16 23:18,22 24:15 25:4 <b>areas</b> 38:23 <b>arent</b> 45:17 <b>army</b> 3:21 4:12 <b>asian</b> 19:14 <b>asked</b> 48:21 <b>assist</b> 54:15 <b>assistance</b> 38:2,5 <b>associated</b> 48:2 <b>assume</b> 27:4 <b>assuming</b> 33:8 <b>attached</b> 18:22 <b>attempt</b> 19:16 <b>attend</b> 4:16 <b>august</b> 15:4,9 48:17 <b>austin</b> 1:17 2:9,9 2:20 4:7 5:4,16,21	<b>6:5,7,11,13,20,23</b> 28:17 31:10,18,24 32:4,8 36:1 38:1 44:13 45:14,18 47:6 49:14 50:21 54:23 55:17 <b>authority</b> 11:10 33:6 47:18,22 54:15 <b>authorization</b> 48:6 48:8 49:10 50:3,6 51:1 <b>authorize</b> 51:21 <b>authorized</b> 18:20 53:22 <b>authorizes</b> 52:2 54:3 <b>available</b> 16:7 <b>avenue</b> 35:22 <b>avoid</b> 16:4 <b>award</b> 13:5 14:24 <b>ayes</b> 2:24 28:21 47:13 52:17 55:4 55:22 <hr/> <p style="text-align: center;"><b>B</b></p> <p><b>b</b> 3:8 <b>back</b> 18:10 41:21   48:17 54:10 <b>backfill</b> 28:9 <b>balance</b> 22:16 <b>bank</b> 9:21 13:15   40:15 54:18 <b>base</b> 39:2 <b>based</b> 16:7 <b>basic</b> 14:4 <b>basically</b> 19:15   33:12 34:7 <b>basis</b> 23:12 39:20 <b>beginning</b> 6:14 <b>beginnings</b> 24:2 <b>behalf</b> 37:2 <b>believe</b> 19:6 20:2,5   20:7 41:19 42:23   45:13 48:2 <b>believes</b> 38:20 <b>benefits</b> 19:7 23:20</p> <hr/> <p style="text-align: center;"><b>C</b></p> <p><b>cake</b> 26:5 <b>called</b> 53:21 <b>calling</b> 31:20 <b>candidate</b> 5:18 <b>cant</b> 23:10 49:24 <b>capacities</b> 53:15 <b>capital</b> 15:15 16:3</p>
---	---	--	---

16:18,23 17:16 18:15 30:7 48:12 50:11 52:2 <b>career</b> 3:13,16 <b>carrie</b> 1:17 2:9 <b>carved</b> 24:23 <b>case</b> 17:1 31:8,9 32:24 38:4 45:7 <b>catastrophic</b> 21:14 <b>categories</b> 8:14 9:5 <b>category</b> 7:14 9:12 <b>causing</b> 37:3 <b>caveat</b> 34:24 <b>cdc</b> 46:8,10 <b>cdf</b> 3:10 7:8 8:16 10:7 12:9,15,19 13:9 14:21 15:3 15:11,23 16:2,14 16:22 17:2,12,13 18:7,11 22:14 23:21 25:15,23 26:16 30:3,12 33:4,7 36:5 42:7,9 43:17 44:22 48:4 48:16 50:1 51:7 51:16 52:3 53:2 53:13,15 56:2 <b>cdfi</b> 12:3 13:3 53:22,24 <b>cdfs</b> 8:1 11:9 12:18 15:15 16:12 22:5 <b>census</b> 38:13,18 39:7 <b>center</b> 3:21 4:7,13 7:16,17 8:15 36:8 40:7 <b>certain</b> 12:15 54:3 <b>certainly</b> 5:13 7:6 17:15 18:21 20:8 43:4 45:6 <b>certainty</b> 48:15 <b>certified</b> 57:4 <b>certify</b> 57:6 <b>cfo</b> 2:13 <b>cha</b> 22:7 23:15 24:14 27:1 <b>chair</b> 2:4 28:14	47:6 <b>chairman</b> 5:15 35:17 49:18 50:16 53:18 <b>chairperson</b> 1:16 2:1,11,15,21 3:1 4:21 5:23 6:2,6,8 7:1,4,24 10:22 11:2,14,19 12:1 12:11,22 14:9,13 20:16,19 21:3,15 21:19,23 27:22 28:2,11,14,19,22 29:6 30:9,15 31:22 32:3,6,9,14 33:20 35:12 41:1 41:9 44:8,12,19 44:24 45:3,9 46:23 47:2,8,11 47:14,16 48:7,18 49:8,11,17,22 50:15 52:12,15,18 52:20,22 54:4,8 54:20 55:1,5,7,10 55:14,18,20,23 56:1 <b>challenged</b> 38:15 <b>challenges</b> 36:23 38:23 <b>challenging</b> 36:10 36:11 <b>chances</b> 16:12 <b>charter</b> 24:1 <b>chase</b> 13:15,23 14:1 16:19,23 17:1,11 17:13,20 18:8 21:1 26:20 27:5 27:14 35:7 43:21 50:13 51:2,8,13 51:15 <b>chatham</b> 40:5 41:2 41:17 42:1 <b>check</b> 46:17,21 <b>cheney</b> 1:23 57:4 <b>chicago</b> 1:1,9 14:4 17:15 19:11 23:8 26:24 38:17,23	40:21 57:12 <b>choose</b> 16:19 35:1 <b>chorus</b> 2:24 28:21 47:13 52:17 55:4 55:22 <b>city</b> 1:8 26:23 38:20 42:12 <b>citys</b> 27:13 37:1 <b>classified</b> 38:10 <b>classifies</b> 38:19 <b>clear</b> 6:4 32:13 41:23 52:9 <b>clientele</b> 19:18 <b>clients</b> 24:6 <b>clinic</b> 4:8 7:16 8:5 22:15 24:3 28:6 <b>close</b> 5:6 6:8 7:20 13:19 14:16 15:6 15:8 16:9 18:14 21:7 30:20 32:24 51:3 <b>closed</b> 3:10 7:8 11:10,22 12:15,17 12:20,21 13:2,4,7 13:10 30:19 35:2 50:24 51:2,18 <b>closer</b> 33:14 <b>closes</b> 51:19 <b>closing</b> 7:18,21 11:13 13:14,16,21 14:19 18:5 21:1,7 27:15 30:6,8,23 31:6,9 32:17,22 33:2,14 34:5,20 42:3 48:11,13 51:16 <b>closings</b> 54:19 <b>combined</b> 42:4 <b>come</b> 8:19,20 10:1 18:10 34:10 40:21 50:13,17 <b>comfort</b> 44:20 <b>coming</b> 2:2 9:11 10:19 52:3 <b>comment</b> 45:16 <b>commercial</b> 10:18 10:18 23:3 27:3	34:12 <b>commingle</b> 23:11 <b>commissioner</b> 33:6 47:22 51:14 53:11 53:17 54:13,14 <b>commitment</b> 18:6 36:17 42:13 <b>commitments</b> 27:13 <b>common</b> 45:3 <b>community</b> 3:20 4:7,13 5:1 7:9,11 7:13,17 8:15 9:10 9:22,24 10:9,11 10:16 15:5,16 23:5,20 24:16 38:9 47:3 <b>company</b> 3:9 19:10 <b>compatible</b> 9:23 <b>compete</b> 9:17 <b>competition</b> 43:24 <b>competitively</b> 48:3 <b>competitiveness</b> 13:1 30:13 51:8 <b>complete</b> 3:15 25:9 31:5 34:14 <b>completed</b> 4:1 40:4 <b>completely</b> 16:14 23:8 25:18 <b>completion</b> 3:18 <b>compliance</b> 23:10 <b>component</b> 22:11 23:5,6 26:14 27:3 27:16 37:15 <b>components</b> 23:14 <b>conceptually</b> 47:20 <b>concern</b> 32:16 <b>concerning</b> 54:15 <b>condemnation</b> 37:2 <b>condition</b> 13:16 17:8 20:13 21:2,7 <b>confirm</b> 44:18 46:1 47:24 <b>congratulations</b> 55:8 <b>connecting</b> 37:10 <b>conservative</b> 36:13	<b>consider</b> 30:3,14 <b>considerations</b> 18:22 <b>considered</b> 11:20 <b>considering</b> 14:1 <b>constructed</b> 19:21 <b>construction</b> 3:22 4:1 22:10 25:7,11 25:13,17 <b>contaminated</b> 14:4 <b>continue</b> 9:24 10:9 33:13 41:8 54:17 <b>continues</b> 9:10 <b>contract</b> 25:14,17 26:3 <b>contractor</b> 25:18 <b>contracts</b> 25:11 <b>cook</b> 57:2,5 <b>cooler</b> 4:11 <b>coordination</b> 31:2 <b>corner</b> 36:1,2,9 <b>correct</b> 11:16 25:5 <b>cost</b> 26:15 27:18 <b>costs</b> 17:2 39:21 <b>cottage</b> 23:1 <b>couldnt</b> 2:5 <b>counseling</b> 24:4 <b>count</b> 16:9 19:6 <b>county</b> 57:2,5 <b>couple</b> 5:3 10:2 28:3 36:6 37:12 40:8 <b>course</b> 4:16 16:13 17:11 40:8 <b>court</b> 2:6 <b>cover</b> 18:3 <b>cps</b> 24:1 <b>cra</b> 27:5,7 <b>create</b> 19:8 39:12 43:24 <b>created</b> 27:24 44:14 <b>creating</b> 34:18 <b>credit</b> 16:4 23:11 23:17 25:4 26:2 26:20 27:5 34:5 36:15 42:6
---	--	---	--	--

<b>credits</b> 1:2 9:3,12 10:7 13:10 51:4 <b>csr</b> 57:16 <b>cure</b> 16:6 <b>currently</b> 11:12 13:16 14:1 19:18 41:7 42:12 <b>cycle</b> 33:2	53:23 <b>depending</b> 36:14 <b>deploy</b> 16:3 30:8 <b>deployed</b> 15:2 <b>deputy</b> 53:11 54:14 <b>desert</b> 38:11 39:6 <b>deserts</b> 38:19,20 <b>desirable</b> 45:4 48:4 <b>details</b> 26:12 <b>developer</b> 23:2,4,4 25:20 37:1 38:5 40:4,6 41:6,15,23 42:14 <b>developers</b> 24:17 36:12 40:9 <b>development</b> 1:1 8:10 10:11 23:3,9 25:13 29:17 36:6 39:12 <b>developments</b> 10:18 <b>didnt</b> 48:21 54:8 <b>different</b> 26:3 28:3 31:1 <b>direction</b> 57:9 <b>director</b> 2:14 <b>discretion</b> 33:12 <b>discussion</b> 17:19 50:22 <b>display</b> 31:10 <b>distributor</b> 19:13 <b>divided</b> 37:5 <b>document</b> 51:21 <b>documentation</b> 15:19 <b>documents</b> 14:19 15:20,21 18:14 21:8 30:19,21 31:4 34:4,5,18,20 34:20 51:18 53:24 <b>doesnt</b> 51:3 <b>doing</b> 6:13 8:24 <b>dollars</b> 17:4 <b>dominate</b> 10:9 <b>donoghue</b> 24:3 <b>dont</b> 5:21,22 12:8 14:15,17 20:6,6	43:3 44:10 45:23 50:15 51:5 <b>draft</b> 13:18,21 17:7 20:14,21 <b>drafting</b> 42:13 <b>dragged</b> 21:16 <b>drawn</b> 23:13 <b>drugstore</b> 37:11 <b>due</b> 33:2	<b>essentially</b> 8:17 14:18 15:17 18:5 41:12 <b>ethnic</b> 19:13,17 <b>evaluate</b> 33:14 <b>evaluating</b> 14:23 <b>events</b> 15:18 <b>evidentiary</b> 31:3 34:4 <b>exactly</b> 9:18 <b>execute</b> 48:1 <b>exercise</b> 39:4 <b>existing</b> 24:9 28:7,9 40:7 44:14,21 <b>exit</b> 18:16 <b>expand</b> 19:11,17,20 22:19 28:8 <b>expansion</b> 3:19 <b>explain</b> 19:1 <b>extensions</b> 39:3 <b>extensive</b> 36:19 <b>extraordinarily</b> 39:11 <b>extremely</b> 36:13,16	<b>filed</b> 14:7 <b>financeable</b> 37:14 <b>financed</b> 36:11 <b>financing</b> 23:12 24:23 27:2 29:11 38:6,7 40:2 41:13 41:24 <b>find</b> 12:2 14:10 16:22 17:12 <b>finding</b> 16:18 <b>fine</b> 44:12 <b>firm</b> 24:18 <b>first</b> 2:16 22:2,6 43:6 50:22 53:15 <b>five</b> 17:3 32:19 <b>flex</b> 8:19 <b>flexibility</b> 30:3 <b>flexible</b> 8:21 <b>floor</b> 2:22 25:22,23 26:13 27:19 55:2 <b>floors</b> 25:12,16 <b>flow</b> 15:18 17:14 <b>flowing</b> 42:17 <b>flows</b> 9:19 15:22 <b>flyer</b> 3:19 <b>folks</b> 6:15 54:16 <b>following</b> 6:10 <b>food</b> 38:10,16,19 38:20,22,23 39:6 <b>foot</b> 4:10,13 36:7 42:15,20,23 <b>force</b> 45:22 46:4,12 46:15 <b>form</b> 7:19 13:18 20:22 <b>forman</b> 40:13 <b>four</b> 7:11 10:7 24:10 41:24 43:18 43:20 <b>frame</b> 13:20 <b>frankly</b> 5:24 9:13 <b>frees</b> 41:6 <b>freezer</b> 4:11 <b>friday</b> 14:8 <b>friedman</b> 3:8 <b>front</b> 4:10 <b>full</b> 11:23 30:7
---	--	--	--	---

48:10	18:10 19:8 24:22	<b>hearing</b> 57:8	51:3	<b>issue</b> 15:10 49:18
<b>fulltime</b> 19:7 24:12	25:6 27:23 31:11	<b>heavily</b> 24:8	<b>immediately</b> 42:3	49:20
<b>fully</b> 3:17 15:8,21	31:14 38:5 41:21	<b>heavilyblighted</b>	<b>impact</b> 19:2 37:17	<b>item</b> 31:17
16:3 35:2	41:22 42:21 46:14	19:9	<b>impacted</b> 39:8	<hr/>
<b>functional</b> 3:17	51:3	<b>held</b> 15:11	<b>important</b> 27:7	<b>J</b>
<b>fund</b> 1:1 8:10 12:4	<b>good</b> 2:1 10:17 11:3	<b>help</b> 41:14 54:17	<b>improve</b> 16:12	<b>january</b> 12:4,7
13:3 16:15 17:20	12:22 31:9 32:19	<b>helps</b> 19:10 24:13	40:10	31:7
18:8,12 21:10	36:20 43:16	<b>hereunto</b> 57:11	<b>inception</b> 53:3	<b>jasso</b> 1:19 31:16
22:14 25:15 40:21	<b>governing</b> 1:1 4:2	<b>hes</b> 6:13 49:19	<b>include</b> 34:4	33:8,18 44:6
50:4 51:15 53:22	4:15 56:3	<b>holding</b> 9:9 20:13	<b>includes</b> 39:6 40:1	45:23 46:3,9,12
54:1	<b>granite</b> 23:3 25:12	<b>holt</b> 1:20 2:14,14	<b>including</b> 3:16	46:14,16,21 48:1
<b>funded</b> 22:10	25:21	5:5,8,14 6:10,17	15:20 26:23 39:17	50:7 53:10 54:21
<b>funding</b> 15:18 16:1	<b>grant</b> 47:21 50:19	14:6 21:21 27:11	<b>income</b> 23:16,18	55:9
23:7,21 25:23	<b>granting</b> 47:18	28:13,18 30:23	<b>incorporates</b> 54:13	<b>jewel</b> 45:15,15
27:3 30:20 32:15	49:9	32:16,22 40:23	<b>increase</b> 55:13	<b>job</b> 7:16 12:22 19:6
32:24 46:5	<b>great</b> 2:15 5:3	41:16,20 43:6,15	<b>increasing</b> 18:5	<b>jobs</b> 19:4,7,22
<b>funds</b> 23:9 30:8	12:24 22:1 53:8	45:20,22 46:5,11	24:13 27:23 44:4	24:13 27:23 44:4
38:22	<b>grocery</b> 7:23 8:2	47:1,5 48:20 49:7	44:9,13,14 45:12	45:12,12
<b>further</b> 13:17	10:2 38:13 41:10	49:12	<b>individuals</b> 33:13	<b>join</b> 5:2
20:14,20 21:19	41:11	<b>holzrichter</b> 1:18	<b>industrial</b> 7:12,19	<b>jpmorgan</b> 26:19
28:11 35:12 45:9	<b>ground</b> 37:16	53:1,5,8 54:6,9,12	8:11 9:15 10:4	<b>july</b> 2:17 3:11
46:23 48:18 55:15	<b>grove</b> 23:1	<b>hopeful</b> 8:2 14:2	<b>initial</b> 16:10 18:4	12:10 15:6
<b>future</b> 33:20 39:13	<b>guess</b> 32:16 45:4	<b>hopefully</b> 14:12	<b>initially</b> 8:16	<b>jumped</b> 32:4
49:16	<b>gun</b> 32:4	24:5 37:23	<b>inline</b> 37:9	<b>jumping</b> 11:7
<hr/>				
<b>G</b>	<b>H</b>	<b>horribly</b> 18:2	<b>instituto</b> 3:12,16	<b>junior</b> 42:8
<b>gap</b> 27:1	<b>half</b> 15:12 17:4	<b>hospital</b> 22:16 28:7	<b>insured</b> 24:11	<hr/>
<b>gaps</b> 38:6	41:19	28:9,10	<b>interest</b> 25:24	<b>K</b>
<b>general</b> 9:12	<b>hall</b> 1:8	<b>housing</b> 22:12,24	<b>introduce</b> 2:7	<b>k</b> 3:21
<b>generally</b> 43:11	<b>hand</b> 57:12	23:11,17 24:24	<b>investment</b> 15:1,6	<b>keep</b> 9:5
44:17	<b>happen</b> 31:6	25:3 26:20 33:23	15:11,15,17,20,24	<b>kind</b> 10:3 25:2,24
<b>generates</b> 42:5	<b>happened</b> 35:9	34:1,21,21 36:5	16:10,17,20,24	29:24 30:21 50:9
<b>generating</b> 26:17	<b>happening</b> 21:17	53:7	17:4,17 18:2,8	<b>know</b> 6:4 18:13
<b>getting</b> 7:20 10:17	<b>happens</b> 17:9 21:17	<b>hud</b> 31:2,3 34:2,19	19:9 21:18 29:17	20:6 29:16 31:18
16:12	33:12	<b>human</b> 23:23	45:8	31:18 34:9 43:3
<b>give</b> 6:16 46:21	<b>hard</b> 8:1 9:13 10:19	<hr/>	<b>investor</b> 13:16 16:4	44:10 45:4 46:17
<b>given</b> 35:4	<b>hasnt</b> 46:5	<b>I</b>	16:6,17 26:19	48:15 53:2,9
<b>giving</b> 30:3	<b>havent</b> 4:9	<b>id</b> 2:8 47:6 50:18	40:16	54:17
<b>glitch</b> 33:2	<b>head</b> 20:6 43:4	54:20 55:15	<b>investors</b> 39:20	<b>known</b> 12:4 14:22
<b>go</b> 2:7 5:22 6:5	44:11	<b>identified</b> 18:9	43:18	<b>kroc</b> 3:20
17:19 20:11 21:6	<b>heading</b> 35:22	23:22	<b>invitation</b> 7:4	<hr/>
34:3,17 48:1 51:5	<b>headquarters</b> 3:19	<b>ifs</b> 18:24	<b>invitations</b> 4:19	<b>L</b>
53:3	<b>health</b> 3:12 4:8	<b>ill</b> 3:5 5:14 35:20	<b>inviting</b> 7:5	<b>land</b> 36:12,22
<b>goal</b> 8:9,17 18:13	7:16 8:5,14 22:15	46:1,17,21,21	<b>involve</b> 40:15	<b>large</b> 9:24
<b>goals</b> 8:10	23:23 24:3,5	47:2	<b>involved</b> 29:12	<b>larger</b> 16:12 39:23
<b>going</b> 5:5 9:5 13:21	<b>healthcare</b> 8:4,5	<b>illinois</b> 1:9 13:18	<b>irs</b> 16:7	<b>lasalle</b> 1:9
14:9,10,11 18:2	38:16	57:1,6,13,16	<b>ish</b> 5:8,9,10,11	<b>late</b> 12:10 40:7
		<b>im</b> 45:11 48:20	<b>isnt</b> 5:5	

lay 18:20	looks 14:23	medical 22:10,21 24:22	monetization 26:23 21:19,23 27:22 36:13	20:16,19 21:3,15 21:19,23 27:22 28:2,11,14,19,22 29:6 30:9,15
layer 40:2	lose 51:3	medically 23:22	money 15:21 29:5 36:13	31:22 32:3,6,9,14 33:20 35:12 41:1
layered 26:5	losing 45:17	medicare 24:10	months 16:3,16,20 32:20,20	41:9 44:8,12,19 44:24 45:3,9
layers 26:4	lot 3:7 9:10 17:6 18:23 20:10 24:6 26:4 37:7 38:19 38:22 44:16	meeting 1:1 2:3,5 2:18 56:2	mentioned 16:11 39:11 47:19	46:23 47:2,8,11 47:14,16 48:7,18 49:8,11,17,22
lease 39:2 44:5	lots 9:2 17:14	members 4:15	mercy 22:16,18 47:20 48:13 50:4 51:17	50:15 52:12,15,18 52:20,22 54:4,8 54:20 55:1,5,7,10 55:14,18,20,23 56:1
leased 22:20	lower 25:12,23 26:13	mercys 24:9	moo 45:17	negotiating 46:18 negotiation 17:23 39:4
leases 36:21	lowincome 15:16 23:11,17 26:20	metrics 38:21	mooney 33:7 47:23 49:18 50:16 53:17	neighborhood 4:8 4:14 36:8 40:5
leasing 39:14	lunch 4:16	michael 1:19	morning 2:1	nervous 16:18 never 17:7 51:19 new 1:2 9:3,12,19 10:6 13:5 15:14 16:1 17:16 19:6 19:22 23:12 25:3
leaving 41:17	<b>M</b>	michigan 35:22 36:3,9	mortgage 13:24	19:22 23:12 25:3
leavitt 19:18	<b>m</b> 1:11,17,23 2:9 4:18,18 56:4 57:4	midday 3:22	motion 2:18,19,21 3:3 28:15 47:3,5 50:19 52:12,20 54:21 55:1,7,16	26:2,14,18,19 28:4 32:19 34:5 38:4 39:19 40:16 41:4 42:5,17 43:9 44:13 45:6,7 51:4
leed 4:11 39:10	<b>madam</b> 47:6	midwest 19:15	move 5:13,21 6:3 33:4,18 35:15	newly 19:20 44:15 nfr 13:21 14:6 17:7 20:21 21:9,16
left 11:24 53:3	<b>madden</b> 22:7 24:19	mikey 33:7,8 47:24 53:10,19 54:21	moved 5:18 28:17 40:12 50:21 54:23 55:17	nice 13:2 43:17,23 nicole 1:23 57:4 nine 3:14 16:16,20 non 45:13
legal 18:3	<b>mainstream</b> 19:17	<b>million</b> 11:9,11,12 11:21,24 12:13 17:4,20 19:8 21:9	moving 7:20 28:2 33:12 53:10	nonprofit 7:9 nonprofits 9:14,22 nonunion 45:12,14 normally 38:8 north 1:9 35:23
legally 16:23	<b>major</b> 40:11,13	<b>majority</b> 7:14	<b>multilayered</b> 29:21	note 26:23 notes 57:8 nothings 21:17
<b>lender</b> 26:21 32:19 33:2 35:7 40:17 42:6,8,9 50:14	<b>making</b> 13:11 27:14	<b>making</b> 13:11 26:15,17,18,22 27:14,15,20,21 30:7 39:17 40:20	<b>N</b>	
<b>lenders</b> 36:12	<b>managed</b> 17:9	<b>market</b> 19:17 43:9 51:4	<b>nationwide</b> 38:12	
<b>letter</b> 13:17 16:8 20:15	<b>managing</b> 53:11 54:14	<b>marketing</b> 10:8	<b>near</b> 19:9	
<b>license</b> 57:16	<b>mandating</b> 33:11	<b>marketrate</b> 23:19	<b>nearing</b> 3:18	
<b>lien</b> 9:17	<b>march</b> 12:6 17:23	<b>markets</b> 1:2 9:3,12 9:20 10:6 15:14 16:2 17:16 23:12 25:4 26:2,14,18 26:19 34:5 38:5 39:19 40:16 41:4 42:5,17	<b>necessarily</b> 15:2 18:17	
<b>likelihood</b> 14:21	<b>minority</b> 24:17	<b>marketing</b> 10:8	<b>necessary</b> 54:19	
<b>limit</b> 18:14	<b>minutes</b> 2:17	<b>marketrate</b> 23:19	<b>need</b> 5:23 13:7 31:5 37:4 38:1 50:22 50:24	
<b>limited</b> 38:13	<b>mission</b> 8:24	<b>markets</b> 1:2 9:3,12 9:20 10:6 15:14 16:2 17:16 23:12 25:4 26:2,14,18 26:19 34:5 38:5 39:19 40:16 41:4 42:5,17	<b>needed</b> 15:5 18:17 30:10,11 39:4	
<b>limiting</b> 35:3	<b>mitchell</b> 1:18	<b>mix</b> 24:9,14	<b>needs</b> 12:15,17,19 13:17	
<b>limits</b> 54:16	<b>mitigated</b> 48:3	<b>mixedincome</b> 22:12,23 24:16	<b>needy</b> 24:8	
<b>line</b> 23:13	<b>mix</b> 24:9,14	<b>mixeduse</b> 22:11	<b>neely</b> 1:16 2:1,11 2:12,15,21 3:1	
<b>lining</b> 36:20	<b>mode</b> 42:13	<b>mixedused</b> 22:5	4:21 5:23 6:2,6,8	
<b>linked</b> 32:13	<b>momentum</b> 36:20 39:13	<b>mode</b> 42:13	7:1,4,24 10:22 11:2,14,19 12:1	
<b>little</b> 19:1 32:7,7,22 33:1 34:10,11 39:18 48:14	<b>monday</b> 1:10	<b>monday</b> 1:10	12:11,22 14:9,13	
<b>load</b> 23:24				
<b>loan</b> 15:17,20 16:1 16:15 21:10,11 27:2,14 30:19,21 40:3,19,22 44:21 51:17				
<b>located</b> 23:21 31:11 31:15 35:23				
<b>lois</b> 1:20 2:13 48:21				
<b>long</b> 8:2 20:3 34:23 39:11				
<b>look</b> 13:6,6 38:17 51:11				
<b>looking</b> 9:8				

<b>november</b> 4:3 5:4,6 6:5,6 13:22 20:22 45:24 46:17 <b>nuance</b> 39:16 <b>number</b> 9:24 31:1 44:4,18	52:4 <b>opposed</b> 3:1 9:20 28:22 47:14 52:18 55:5,23 <b>option</b> 32:15 50:19 <b>options</b> 52:5 <b>order</b> 2:16 3:4 12:14 16:3 33:16 <b>organized</b> 3:23 <b>overall</b> 8:6 11:7 24:18 36:7,24 42:4 <b>owned</b> 24:18 36:23 37:1 <b>owner</b> 25:13,17 <b>ownership</b> 25:8,24	<b>percentages</b> 12:16 <b>percents</b> 12:21 <b>period</b> 16:6 <b>permanent</b> 24:12 40:3,22 41:13,24 <b>perry</b> 40:5,17 41:7 42:7,8 <b>phase</b> 37:6,8,11,14 37:20 42:16 <b>phased</b> 37:4 42:14 <b>phases</b> 37:4 39:13 <b>picturesque</b> 31:10 <b>piece</b> 10:8 25:22,23 26:14 37:13 <b>pipeline</b> 9:8,9 10:3 10:10 <b>place</b> 16:18,22 22:19 27:23 28:7 35:4 <b>plan</b> 14:8,18 17:11 17:15 <b>platinum</b> 4:11 <b>plaza</b> 31:20,21 35:16,20 41:8,21 42:10 47:3,7 <b>plow</b> 41:8 <b>plus</b> 37:6,7,7,19 <b>pnc</b> 40:15,22 42:6 43:7 <b>pncts</b> 43:8 50:14 <b>poah</b> 53:4,5 <b>point</b> 3:17,22 9:7 17:24 21:4,10 34:16,22 35:5,20 36:11 37:13 40:11 50:2,5 <b>points</b> 31:2 <b>pool</b> 43:19 <b>pop</b> 37:16 <b>population</b> 24:8 39:7 <b>populations</b> 38:14 <b>portion</b> 22:13 23:21 25:14 27:19 33:24 34:6 <b>positions</b> 19:7 <b>possible</b> 16:19	<b>prohibition</b> 25:3 <b>proj</b> 8:4 <b>project</b> 3:21 4:10 4:12 7:19,23 8:5 15:13 17:10 22:4 24:19 25:8 26:15 27:5,17,21 29:18 32:12 36:4,8,14 36:17,24 37:2,3 39:12 40:1 42:15 47:4 48:6 49:6,7 <b>projected</b> 23:24 24:12 <b>projects</b> 3:5,11,14 3:24 7:7,11,12 8:24 9:11 10:1,12 10:18 37:5 44:1 49:16 51:23 <b>property</b> 40:4 41:17 <b>proposal</b> 32:17 <b>propose</b> 22:14 26:16 <b>proposed</b> 4:3,17 11:23 21:24 22:3 39:9 40:16 <b>provide</b> 20:8 24:4 24:15 40:19 43:5 <b>provided</b> 4:17 <b>providing</b> 26:22 27:1 <b>prudent</b> 51:15 <b>public</b> 29:11 <b>published</b> 12:4,5 <b>pullman</b> 4:14 <b>purchased</b> 40:6 <b>purposes</b> 3:20 <b>pursue</b> 33:4 <b>push</b> 10:4 13:21 17:15 <b>pushed</b> 15:12 <b>put</b> 4:24 12:7,9 16:18,22 40:8 <b>putting</b> 29:18
			<b>Q</b> <b>qeい</b> 50:2

<b>qualified</b> 15:1,6,11 15:16,24 16:10,16 17:3,17 <b>quality</b> 36:15 <b>question</b> 8:7 20:20 24:20 35:17 46:2 <b>questions</b> 21:20 28:12 32:14 35:13 45:10 46:24 48:19 <b>quite</b> 22:17 36:18	<b>reinvestment</b> 38:21 <b>related</b> 13:13 <b>relates</b> 48:5 49:2 <b>relationship</b> 17:14 <b>relationships</b> 43:18 <b>remediation</b> 13:17 14:7 20:15 <b>rendering</b> 35:19 <b>rent</b> 42:20 43:2,4 <b>rental</b> 22:24 <b>rented</b> 19:19 <b>rents</b> 23:16,18,19 <b>reorganized</b> 10:6 <b>replacement</b> 23:15 <b>reported</b> 1:23 57:7 <b>reporter</b> 2:7 57:5 <b>representative</b> 53:22 <b>requested</b> 14:6 <b>requesting</b> 51:7 <b>require</b> 20:21 <b>requirement</b> 14:2 <b>residential</b> 23:4,6 24:24 25:3 <b>residents</b> 39:6 <b>resolution</b> 30:1 32:10 33:5 47:17 47:19,21 52:22 54:2,5,12 <b>respect</b> 46:18 53:13 <b>response</b> 3:2 28:23 35:14 47:15 52:19 55:6,24 <b>rest</b> 41:20 <b>restrict</b> 50:16 <b>restricted</b> 49:16 <b>restrictive</b> 49:23 <b>retail</b> 36:10 37:9,19 <b>retain</b> 19:19 <b>retenant</b> 40:10 <b>review</b> 18:11 22:3 31:3 <b>right</b> 6:12 9:18 11:1,1,2,4 17:22 <b>regulations</b> 16:2 <b>reinform</b> 10:6 <b>reinvest</b> 41:15 42:1	37:5 41:3 46:7,20 51:10,12 <b>risk</b> 16:13 17:9 <b>risks</b> 18:21 33:14 48:2 <b>role</b> 53:12 <b>roll</b> 35:9 <b>room</b> 1:8 <b>roseland</b> 31:16,20 32:1,11 35:15,20 36:8 41:2,8,21 42:2,9,19 45:23 47:3,7 50:9,12,14 <b>round</b> 12:10,15 13:8 15:7 24:14 27:2 30:13 51:11 <b>route</b> 17:19 <b>rulings</b> 16:8 <b>running</b> 35:21	24:22 25:2,6,20 26:1,4 27:4,9 33:15 37:19,21 43:10,13,16,20,23 48:5,23 49:2,4,6,9 49:15 50:5,22 51:10,12,19,21 52:1,6,8,11,14 <b>screen</b> 38:24 <b>seal</b> 57:12 <b>season</b> 4:4 <b>second</b> 2:20,22 13:15 40:2,22 47:5,9,10 52:13 52:14 53:21 54:24 55:2,18,19 <b>seconded</b> 28:18 <b>secondguessing</b> 20:10 <b>secretary</b> 53:15 <b>secretarytreasurer</b> 33:9 47:23 53:20 54:22 <b>section</b> 23:11 <b>see</b> 4:23 9:24 34:20 43:16 44:3 45:5 54:8 <b>savealot</b> 40:12 41:12 43:2,3 44:9 44:15 45:15 <b>saying</b> 49:12,15 51:2 <b>scale</b> 41:5 <b>scenario</b> 15:23 18:18,19 20:24 30:18,22 31:9 <b>scenarios</b> 21:13 <b>schedule</b> 30:23 <b>scheduled</b> 32:18 <b>school</b> 24:2,4 <b>schools</b> 7:15 <b>sciences</b> 3:13 <b>scott</b> 1:20 2:13,13 5:9,11,20 6:19 9:7 9:16 10:10,14,17 11:1,6,17 12:24 14:15 21:22 24:20	<b>seven</b> 7:8 <b>share</b> 27:11 <b>shoot</b> 6:21 8:18 <b>shooting</b> 45:24 46:16 <b>shopping</b> 36:8 40:7 <b>shores</b> 22:4,22 28:15 31:23 35:10 <b>shorthand</b> 57:5,7 <b>show</b> 10:7 17:7 33:16 38:22 <b>shows</b> 21:9 38:12 <b>side</b> 19:10 30:16 34:1,6,7,13,13,14 <b>sides</b> 30:17 <b>sideways</b> 18:10 <b>sign</b> 14:19 16:14 24:5 31:5 53:24 <b>signatories</b> 54:18 <b>signed</b> 15:21 <b>significant</b> 39:7 40:8 <b>signing</b> 54:15 <b>similar</b> 30:21 48:16 <b>simultaneously</b> 16:1 <b>site</b> 14:3 19:9 31:12 31:13,16 36:24 37:7,16 38:10 39:10 42:2 <b>sites</b> 4:6 5:3 36:23 44:5 <b>sitting</b> 22:12,24 34:7 51:2 <b>situation</b> 48:10 51:7 <b>six</b> 32:20 <b>sixmonth</b> 16:6 <b>sixweek</b> 34:19 <b>sizes</b> 14:24 <b>sizing</b> 13:12 <b>slip</b> 12:5 <b>slotted</b> 4:5 <b>slower</b> 34:15 <b>slug</b> 37:9 <b>small</b> 39:18,21 40:21
---	---	--	--	---

<b>smaller</b> 28:6 37:9	<b>speaking</b> 16:23	<b>structures</b> 25:8	<b>tend</b> 9:14 44:16	31:16 34:12 44:17
<b>smith</b> 1:17 3:7,8	<b>specifically</b> 27:16	<b>students</b> 24:4,6	<b>term</b> 39:3	45:23,24 46:9,16
5:7,10,12,17 6:1	30:11	<b>study</b> 38:11,12	<b>terms</b> 8:21 13:4,7	49:22 50:7,23,23
6:12,14,21 7:3,6	<b>spending</b> 39:22	<b>stunning</b> 4:9	13:22 17:18	53:1 55:9
8:1,8,13,16 9:9,18	<b>spent</b> 18:23	<b>subdivision</b> 25:10	<b>terrace</b> 22:4 28:16	<b>thinks</b> 38:13
10:12,15,21,24	<b>spirit</b> 53:10	<b>subject</b> 17:23	35:10	<b>third</b> 8:18,18,18
11:4,7,16,18,20	<b>spoken</b> 22:17	<b>subsequent</b> 37:18	<b>testa</b> 4:8	<b>thomas</b> 1:19
12:3,13,23 13:1	<b>sponsored</b> 7:10	52:5	<b>thank</b> 2:2 9:6 52:11	<b>thought</b> 31:24
14:7,12,14,17	<b>spurred</b> 37:23	51:16	56:1	51:14
19:3,5,13,23 20:2	39:14	<b>subsidiary</b> 15:15	<b>thanks</b> 3:7	<b>three</b> 4:6 8:22,24
20:5,12,18,24	<b>spurring</b> 45:5	51:16	<b>thanksgiving</b> 4:5	9:4 23:14 37:4
21:4,16 22:1	<b>square</b> 4:13 22:14	<b>substantial</b> 37:17	6:9,10,15	<b>threshold</b> 12:18
24:21 25:1,5,9,21	36:7 42:15,20,23	38:14	<b>thats</b> 4:8 5:9,10,12	<b>tied</b> 47:20
26:3,5,9,11 27:7	<b>ss</b> 57:1	<b>substantially</b> 3:15	6:8,17,20 7:20	<b>tif</b> 26:23 27:11,15
27:10,13,19 28:1	<b>stabilize</b> 24:15	<b>successful</b> 19:2,10	9:11 11:2,12,14	42:11,13,17 45:22
28:5,24 29:3,8,10	41:14	<b>sufficient</b> 26:1	11:16,17,24 12:24	46:3,5,12,15
29:13,15,19,22	<b>stack</b> 23:8 27:3	<b>suggest</b> 5:1	13:11 14:22 16:8	<b>tighter</b> 38:24
30:11,17 31:1,17	<b>stacked</b> 10:11	<b>summary</b> 29:5	17:7,16 24:18	<b>time</b> 4:17,22 5:2
32:2,10,21 33:3	<b>standalone</b> 29:1	<b>supervision</b> 54:16	27:20 31:13,16,17	6:16,21 8:2 13:20
33:17,19,22 34:24	30:1,4 39:19	<b>sure</b> 6:17,19 8:8,13	32:9,18 34:14	18:4,20,23 34:23
35:11,19 36:2	47:18	19:5 26:6 29:8,13	36:4 37:3,14	39:11,22,23 43:6
37:20,22 38:4	<b>start</b> 18:1	49:21 53:1	39:18 43:16,18	51:18
40:24 41:3,11,18	<b>starting</b> 3:11 17:22	<b>survey</b> 38:22	44:12 45:14 49:19	<b>timing</b> 15:10
41:23 42:21,23	<b>starts</b> 16:17	<b>T</b>	49:23 50:7 52:6	<b>title</b> 53:21,23
43:3,8,12,14,17	<b>state</b> 13:18 20:22	<b>table</b> 49:24	<b>theoretically</b> 13:3	<b>today</b> 7:22 10:24
43:22 44:2,10,15	57:1,6	<b>take</b> 13:4 16:15	50:11	11:21 14:12,13
44:22 45:1,4,13	<b>statistic</b> 14:22	22:18	<b>theres</b> 7:14 9:4	22:3 29:23 33:8
46:2,7,10,13,20	<b>status</b> 3:4 8:6 11:7	<b>taken</b> 57:9	16:5 17:6,13	43:5 47:24 51:1
47:17 48:9,24	<b>stay</b> 15:7	<b>takeout</b> 40:2	21:13 23:9,12	<b>todays</b> 11:22
49:3,5,21 50:1,11	<b>steady</b> 9:10	<b>talk</b> 49:19	24:1,2 25:6 31:1,2	<b>told</b> 27:21
51:6,11,13,20,24	<b>stenographic</b> 57:8	<b>talking</b> 31:7 32:17	31:14 36:22,23	<b>tom</b> 2:10
52:2,7,9,21,24	<b>stephanie</b> 1:16 2:12	46:10	38:18,19,21 48:15	<b>tony</b> 1:17 3:6,8
54:11	<b>stepping</b> 53:12	<b>targeted</b> 13:14	53:21 55:1	<b>top</b> 20:6 22:12,24
<b>soft</b> 9:20	<b>steps</b> 18:19	<b>task</b> 45:22 46:4,12	<b>theyll</b> 36:13	43:4 44:10
<b>someplace</b> 41:22	<b>store</b> 31:11 38:2	46:15	<b>theyre</b> 3:17 11:5	<b>total</b> 11:10,20 20:1
<b>soon</b> 21:9	39:5,16 40:3 44:4	<b>tax</b> 1:2 9:3,12 10:6	13:19 14:10 19:13	23:7,15 27:17
<b>sooner</b> 34:10,11	44:16	16:4 23:11,17	23:3 25:7,8 26:22	35:3 41:4 42:13
<b>sorry</b> 15:4 32:8	<b>stores</b> 41:10,11	25:4 26:2,20 34:5	31:4 38:8 39:22	<b>touch</b> 39:20
40:20 45:11 46:2	<b>stormwater</b> 37:7	42:5 51:4	43:10 44:17 45:13	<b>tour</b> 3:23 4:6,22
48:20 52:9 54:7	<b>strategic</b> 33:18	<b>tcb</b> 23:5 25:16,21	45:14	<b>tract</b> 39:7
<b>sort</b> 4:4 31:8	<b>strategy</b> 18:16	25:23	<b>theyve</b> 12:4,6	<b>tracts</b> 38:13,18,20
<b>sources</b> 29:8	<b>street</b> 1:9 19:19	<b>ten</b> 39:2	<b>thick</b> 4:4	39:1
<b>south</b> 35:23	35:21	<b>tenant</b> 36:19 38:8	<b>thing</b> 29:9	<b>tracy</b> 1:18 54:17
<b>southwest</b> 19:10	<b>strip</b> 37:19	40:13	<b>things</b> 6:23 18:2	<b>trade</b> 39:5
36:9	<b>striving</b> 13:9	<b>tenants</b> 22:21	54:18	<b>traditionally</b> 38:15
<b>space</b> 22:17,18 28:9	<b>structure</b> 9:17,20	36:16 37:9,12,18	<b>think</b> 2:16 5:12,23	<b>training</b> 7:10,16
37:9	38:7 42:4,18	40:11	10:15 13:7 21:5	<b>transaction</b> 11:12

15:5 18:6,14 22:2 22:6 23:9 26:13 26:21 28:16 30:10 30:12 31:4 34:1 34:21,22 35:16,20 38:10 39:16,19,20 41:5 44:23 47:20 48:11,17 50:3,20 <b>transactions</b> 11:21 17:5,12 21:24 35:5,8 42:11 50:8 <b>transcribed</b> 57:9 <b>transformation</b> 22:7 <b>treasurer</b> 2:11 53:16 <b>treasury</b> 14:23 <b>treasurys</b> 13:11 <b>treasuryspecific</b> 53:23 <b>tricky</b> 36:16 <b>trigger</b> 13:23 <b>true</b> 9:21 <b>truong</b> 7:19 11:11 11:17 13:14 16:14 17:5 18:3,8,10 19:8 35:2,9 48:10 <b>try</b> 5:1 10:8 <b>trying</b> 4:3 8:1 10:4 50:23 51:8 <b>tunney</b> 1:19 2:10 2:10,19 8:7,9,14 9:6 18:23 19:4,12 19:22,24 20:3,9 26:7,10 27:17 29:2,4,7,9,11,14 29:16,20 32:5 42:19,22 43:1 44:3,7 45:11,16 45:19,21 47:10 54:24 55:12,19 <b>turn</b> 3:5 16:2 <b>two</b> 11:21 13:10 23:13 25:8,10 27:15 34:15 35:6 41:3,9,11 53:14 <b>twostory</b> 22:10	<b>type</b> 7:11 9:19 14:5 22:6 <b>types</b> 8:24 9:2 <b>typical</b> 15:14 22:21 <b>U</b> <b>umhmm</b> 6:7 11:19 19:23 28:1 29:19 <b>un</b> 48:24 <b>uncertainty</b> 18:15 <b>undeployed</b> 11:24 <b>underserved</b> 23:22 <b>understanding</b> 28:5 <b>uninsured</b> 24:10 <b>union</b> 45:12 <b>units</b> 22:24 23:7,15 23:15,17,19 <b>unrestricted</b> 23:19 <b>unuhn</b> 21:21 <b>unwind</b> 16:19,23 18:1 21:13,18 <b>unwinding</b> 17:17 <b>update</b> 13:13 <b>upper</b> 25:16,22 27:19 <b>upstairs</b> 23:5 <b>urban</b> 14:4 <b>usda</b> 38:11,13,18 38:24 <b>use</b> 4:24 10:8 18:7 26:16 <b>uses</b> 24:14 45:2 <b>usually</b> 9:20 12:8 45:5 <b>V</b> <b>veered</b> 8:23 <b>version</b> 28:6 <b>vertical</b> 25:9 37:16 <b>vice</b> 33:8 47:23 53:16,20 54:22 <b>vote</b> 52:4 <b>voted</b> 20:16 <b>voting</b> 47:7 <b>W</b>	<b>waiting</b> 17:8 30:7 30:20 33:24 34:7 <b>waive</b> 14:11,15,17 21:1,5,7 <b>waiving</b> 14:2 <b>walk</b> 20:24 <b>want</b> 31:18 33:15 45:5 51:5 52:24 <b>wanted</b> 18:20 30:2 32:13 49:18 <b>wants</b> 16:9 22:19 30:12 <b>warehouse</b> 4:11 19:19 <b>way</b> 8:16 43:19 <b>wed</b> 33:12 <b>wednesday</b> 4:3 <b>week</b> 6:10,15 13:15 <b>welcome</b> 4:16 <b>wellness</b> 4:7 15:5 24:4 30:22 44:23 48:16 <b>wells</b> 22:7 24:19 <b>went</b> 4:21 30:17 <b>west</b> 4:14 35:22 40:5 <b>weve</b> 3:23 7:15 10:22 33:1 43:6 46:18 <b>whats</b> 14:21 30:15 30:23 <b>whereof</b> 57:11 <b>whos</b> 26:20 33:7 53:17 <b>windmill</b> 4:10 <b>wish</b> 34:9 <b>withdrawal</b> 17:22 21:13 <b>witness</b> 57:11 <b>wont</b> 21:5 <b>words</b> 7:9 35:3 <b>work</b> 16:22 <b>working</b> 17:14 <b>world</b> 43:9 <b>worry</b> 17:6 <b>worth</b> 35:5 51:4 <b>wouldnt</b> 30:18 31:8	<b>wrinkle</b> 39:15 <b>writing</b> 12:7 <b>X</b> <b>Y</b> <b>yay</b> 7:23,24 <b>yeah</b> 5:10,16 8:8,17 9:18,18 10:3,9 11:4,18 12:9 14:14,18 19:5 20:12,12,18,19 24:21 26:5 27:9 27:10 29:3,10,22 29:22 33:3,22 37:22,22 41:18 43:8,8,12,14,17 43:22 44:22,22 46:15 48:9,24 52:9 <b>year</b> 24:1 34:2 <b>years</b> 36:6 39:2,3 40:8 <b>yep</b> 7:6 25:9,9 26:3 26:3 29:19 36:2 44:2 45:18 54:11 <b>youll</b> 7:1 <b>youre</b> 31:20 46:10 50:23 <b>youve</b> 13:4 15:1,2 <b>Z</b> <b>0</b> <b>00</b> 1:11 4:18,18 <b>000</b> 4:13 22:14 24:1 27:2 36:7 39:6 42:15,16 <b>09</b> 12:17 <b>1</b> <b>1</b> 4:18 27:14 42:5 <b>10</b> 21:8 26:15 27:21 42:23 <b>1000</b> 1:8 <b>11</b> 3:11 7:7 <b>111</b> 12:13 <b>115th</b> 35:21 36:9	<b>12</b> 16:3 23:19 39:6 <b>121</b> 1:9 <b>13</b> 27:20 <b>131</b> 11:11,15 <b>14</b> 11:21 12:18 <b>15</b> 44:17 <b>15th</b> 5:17 <b>16</b> 10:15 <b>160</b> 4:13 <b>16th</b> 4:3 5:4,6 <b>17</b> 23:17 <b>173</b> 11:9 <b>18</b> 11:24 <b>18ths</b> 2:17 <b>19</b> 23:15 39:3 <b>1a</b> 37:6,14 42:16 <b>1b</b> 37:8 <b>2</b> <b>2</b> 26:17,22 27:14 37:11 40:24 41:1 41:4 <b>20</b> 10:11,12 12:20 24:10 <b>2000</b> 20:7 <b>2007</b> 40:7 <b>2008</b> 3:11 <b>2010</b> 12:19 15:4,6,7 15:9 48:17 <b>2011</b> 1:10 12:10 16:13 30:13 38:12 40:12 51:11 57:13 <b>2012</b> 12:4 17:23 21:17 31:8 <b>21</b> 22:14 <b>21st</b> 6:17 7:5 <b>23rd</b> 6:18 7:5 <b>24</b> 27:21 <b>25</b> 24:1,11 <b>250</b> 4:10 <b>26th</b> 57:13 <b>28</b> 12:20 <b>3</b> <b>3</b> 1:10 39:17 40:24 41:1,2 <b>30</b> 12:17 19:7,22
--	---	--	---	---

24:12 27:23

**31** 21:8

**31st** 17:21

**37th** 23:1

**3rd** 2:3

---

**4**

**4** 26:17 40:20 42:13

42:14

**40** 23:16

**42** 23:11

**45** 20:2

**47** 12:18

**48** 22:23 23:7

---

**5**

**5** 40:20,20

**50** 20:2 23:16,17

**51** 24:9

**58** 56:4

---

**6**

**6** 26:22 41:4

**60** 23:18

**600** 42:16

---

**7**

**7** 26:15 27:21 42:5

**750** 27:2

**79th** 40:5,17 41:7

42:7,8

---

**8**

**8** 26:17 30:7 51:15

**84004474** 57:16

---

**9**

**9** 1:11 4:18 11:12

17:20 19:8 21:9

39:17 40:20 41:2

51:4 56:4

**90** 36:7 42:15

**95** 31:5